As filed with the Securities and Exchange Commission on May 20, 2024

Registration No. 333-

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

FORM S-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Tempus AI, Inc.

(Exact name of Registrant as specified in its charter)

Delaware	7370	47-4903308
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

600 West Chicago Avenue, Suite 510
Chicago, Illinois 60654
(800) 976-5448
(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

Eric Lefkofsky
Chief Executive Officer, Founder and Chairman
Tempus AI, Inc.
600 West Chicago Avenue, Suite 510
Chicago, Illinois 60654
(800) 976-5448
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

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

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

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

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

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

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

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

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☐

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

Table of Contents

The information in this preliminary prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell nor does it seek an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

PRELIMINARY PROSPECTUS (Subject to Completion)
Issued , 2024

Shares

TEMPUS

CLASS A COMMON STOCK

This is an initial public offering of shares of Class A common stock of Tempus AI, Inc. We are offering shares of our Class A common stock.

Prior to this offering, there has been no public market for our Class A common stock. It is currently estimated that the initial public offering price will be between $ and $ per share.

We have granted the underwriters the option to purchase up to an additional shares of Class A common stock on the same terms as set forth above within 30 days from the date of this prospectus to cover over-allotments, if any.

Following this offering, we will have two classes of common stock: Class A common stock and Class B common stock. The rights of the holders of Class A common stock and Class B common stock are identical, except with respect to voting, conversion and transfer rights. Each share of Class A common stock is entitled to one vote. Each share of Class B common stock is entitled to 30 votes and is convertible at any time into one share of Class A common stock. In addition, all shares of Class B common stock will automatically convert into shares of Class A common stock in certain circumstances, including (i) on the date that our Chief Executive Officer, Founder and Chairman ceases to serve as an executive officer or member of our Board of Directors or (ii) on the trading day that is no less than 90 days and no more than 150 days following the date on which he ceases to own, together with his controlled entities, at least 10,000,000 shares of our capital stock (as adjusted for stock splits, stock dividends, combinations, subdivisions and recapitalizations). See the section titled "Description of Capital Stock—Class A Common Stock and Class B Common Stock." Our Chief Executive Officer, Founder and Chairman will beneficially own 100% of our outstanding Class B common stock and will beneficially own approximately % of the voting power of our outstanding capital stock immediately following this offering, assuming no exercise of the underwriters' option to purchase additional shares of Class A common stock to cover over-allotments, if any. As a result, we will be a "controlled company" within the meaning of the corporate governance rules of the Nasdaq stock market, however, we have elected not to take advantage of the controlled company exemption.

We have applied to list our Class A common stock on the Nasdaq Global Select Market under the symbol "TEM."

We are an "emerging growth company" as defined under the federal securities laws and, as such, we have elected to comply with certain reduced reporting requirements for this prospectus and may elect to do so in future filings.

Investing in our Class A common stock involves risks. See "Risk Factors" beginning on page 28.

	Per Share	***Total***
Initial public offering price	*$*	*$*
Underwriting discounts and commissions [(1)]	*$*	*$*
Proceeds, before expenses, to us	*$*	*$*

(1) See "Underwriting" for additional information regarding compensation payable to the underwriters.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the shares of Class A common stock to purchasers on , 2024.

MORGAN STANLEY *J.P. MORGAN* *ALLEN & COMPANY LLC*

BofA SECURITIES *TD COWEN*

STIFEL *WILLIAM BLAIR*

LOOP CAPITAL MARKETS *NEEDHAM & COMPANY*

Prospectus dated , 2024.

TABLE OF CONTENTS

Neither we nor any of the underwriters have authorized anyone to provide any information or to make any representations other than those contained in this prospectus or in any free writing prospectuses we have prepared. Neither we nor any of the underwriters take responsibility for, or can provide any assurance as to the reliability of, any other information that others may give you. We and the underwriters are offering to sell, and seeking offers to buy, shares of our Class A common stock only in jurisdictions where offers and sales are permitted. The information contained in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or of any sale of our Class A common stock.

For investors outside the United States: neither we nor any of the underwriters have done anything that would permit this offering or possession or distribution of this prospectus in any jurisdiction where action for that purpose is required, other than in the United States. Persons outside of the United States who come into possession of this prospectus must inform themselves about, and observe any restrictions relating to, the offering of the shares of our Class A common stock and the distribution of this prospectus outside of the United States.

PROSPECTUS SUMMARY

This summary highlights selected information contained elsewhere in this prospectus. This summary does not contain all of the information you should consider before investing in our Class A common stock. You should read this entire prospectus carefully, including the sections titled "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and the related notes included elsewhere in this prospectus, before making an investment decision. Unless the context otherwise requires, all references in this prospectus to "Tempus," the "company," "we," "our," "us" or similar terms refer to Tempus AI, Inc. and its subsidiaries.

Overview

We endeavor to unlock the true power of precision medicine by creating Intelligent Diagnostics through the practical application of artificial intelligence, or AI, in healthcare. Intelligent Diagnostics use AI, including generative AI, to make laboratory tests more accurate, tailored, and personal. We make tests intelligent by connecting laboratory results to a patient's own clinical data, thereby personalizing the results. Our novel insight was realizing that all laboratory test results, genomic or otherwise, could be contextualized for a specific patient based upon that patient's unique characteristics, and technology could therefore guide therapy selection and treatment decisions to allow each patient to progress on their own unique path. The drugs recommended, the clinical trials explored, the care pathways evaluated, the adverse events considered—all have the potential to be refined and enhanced when test results are connected to a patient's personal profile, enabling the right patient to be routed to the right therapy at the right time.

To accomplish this, we built the Tempus Platform, which comprises both a technology platform to free healthcare data from silos and an operating system to make the resulting data useful. Our proprietary technology has allowed us to amass what we consider to be one of the largest libraries of clinical and molecular oncology data in the world. Our goal is to embed AI, including generative AI, throughout every aspect of diagnostics to enable physicians and researchers to make personalized, data-driven decisions that improve patient care.

The ability to deploy AI in precision medicine at scale has only recently become possible. Advances in cloud computing, imaging technologies, large language models, and low-cost molecular profiling, along with the digitization of vast amounts of healthcare data, have created a landscape that we believe is finally ripe for AI. However, despite an increase in the availability of healthcare data, physicians and researchers are largely unable today to leverage this data to improve patient care. The vast majority of healthcare data remains disconnected and lacks harmonization and structure. Traditional diagnostic tests are typically based only on a single data modality, such as a blood- based biomarker or a genomic mutation, and do not connect and integrate other forms of relevant clinical data, such as outcomes, or adverse events, or pathology results, which are essential for many clinical decisions.

In order to bring AI to healthcare at scale, we began by rebuilding the foundation of how data flows in and out of healthcare institutions. We established data pipes, going to and from providers, to allow for the free exchange of data between physicians, who interpret data, and diagnostic and life science companies, who provide data. Without this capability, we believe that data could continue to accumulate without impacting patient care. Tempus has built this integrated Platform, and we are now deploying it at scale in the United States in oncology, and other areas, including neuropsychology, radiology, and cardiology, with aspirations to eventually be in all major disease areas globally. Our Platform connects multiple stakeholders within the larger healthcare ecosystem, often in near real time, to assemble and integrate the data we collect, thereby providing an opportunity for physicians to make data-driven decisions in the clinic and for researchers to discover and develop therapeutics.

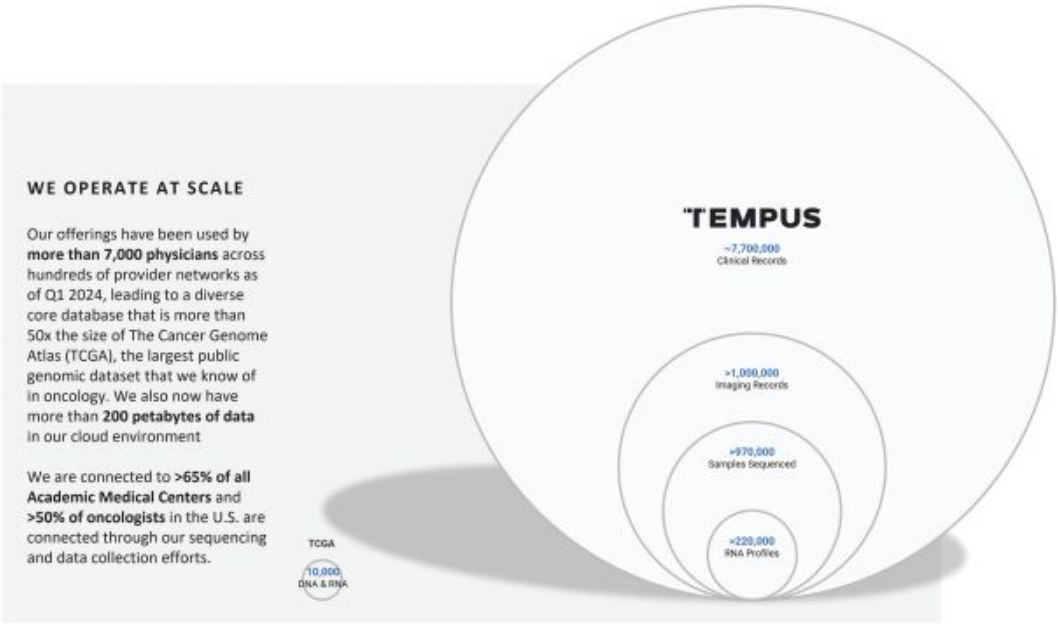
Tempus is a technology company focused on healthcare that straddles two converging worlds. We strive to combine deep healthcare expertise, providing next-generation diagnostics across multiple disease areas, with leading technology capabilities, harnessing the power of data and analytics to help personalize medicine. Unlike traditional diagnostic labs, we can incorporate unique patient information, such as clinical, molecular, and imaging data, with the goal of making our tests more intelligent and our results more insightful. Unlike other technology companies, we are deeply rooted in clinical care delivery as one of the largest sequencers of patients in the United States. Straddling both worlds is advantageous as we believe Intelligent Diagnostics represent the future of precision medicine, informing more personalized and data-driven therapy selection and development.

Our Platform includes proprietary software and dedicated data pipelines that create a network of healthcare institutions through approximately 450 unique data connections, many of which supply us with complex multimodal data in near real time, across more than 2,000 healthcare institutions that order our products and services. Healthcare institutions supply us with this data in our capacity as a covered entity (for example, when we provide Next Generation Sequencing, or NGS, services on behalf of a patient), or as a business associate (for example, when we provide clinical trial matching services or data de-identification and structuring services). In addition to the data we receive in these capacities, we currently have a limited number of paid license agreements through which we acquire de-identified data directly from healthcare associations or institutions, and in certain circumstances we cover the actual direct costs associated with the technical integrations needed to create a data connection. We then integrate this data into a unified multimodal database through which we offer numerous analytical and decision support capabilities to our customers. We establish dedicated and integrated data connections with healthcare institutions to enhance the information we provide in our clinical reports, to increase the effectiveness of our clinical trial matching services, and to enable our AI Applications product line, which we believe has the ability to transform healthcare.

We have launched a suite of different products derived from our Platform, which have gained significant traction over the past five years. To date, our offerings have been used by approximately 95% of the largest public pharmaceutical companies based on 2023 revenue, and our clinical NGS volume in oncology rose from approximately 31,000 samples in 2018 to approximately 288,000 samples in 2023. Through March 31, 2024, our offerings have been used by more than 7,000 physicians across hundreds of provider networks, including more than 65% of all academic medical centers in the United States. Our database of multimodal, de-identified records has grown to be more than 50 times the size of The Cancer Genome Atlas, the largest public genomic dataset that we know of in oncology. We also now have more than 200 petabytes of data in our cloud environment. Between our sequencing and data collection efforts, we are connected in some way to more than 50% of all oncologists practicing in the United States. Our access to broad and diverse data serves as the basis for our ability to train generative AI models, and we believe our relationships with healthcare institutions provide us with proprietary data to deliver on the promise of AI in healthcare.

We originally set out to build a sustainable business model in oncology as our first proof of concept. To date, we have focused primarily on establishing and growing our oncology business, which represents the majority of both the data we have amassed and our revenue. Even though our cancer business was at an early stage, we next expanded into neuropsychology, as we believed our model was extensible across disease areas. Having gained early traction in depression, we then expanded into the radiology and cardiology categories. Each time we enter a new disease area we look to expand upon the model we deployed in oncology by developing Intelligent Diagnostics connected to clinical data, and by leveraging large amounts of de-identified data to advance patient care and accelerate drug discovery and development. Once we obtain sufficient data, which we can leverage as a proprietary training data set for generative AI applications, we expect to deploy our AI and machine learning capabilities to build algorithmic diagnostics at scale across diseases.

To manage our growth, we have assembled a world-class team of approximately 2,300 employees, including hundreds with diverse expertise across genetics, molecular and computational biology, bioinformatics, regulatory affairs, medical, product and engineering, and data science. Roughly one-third of our team is technical, with approximately 250 PhDs and MDs on staff.

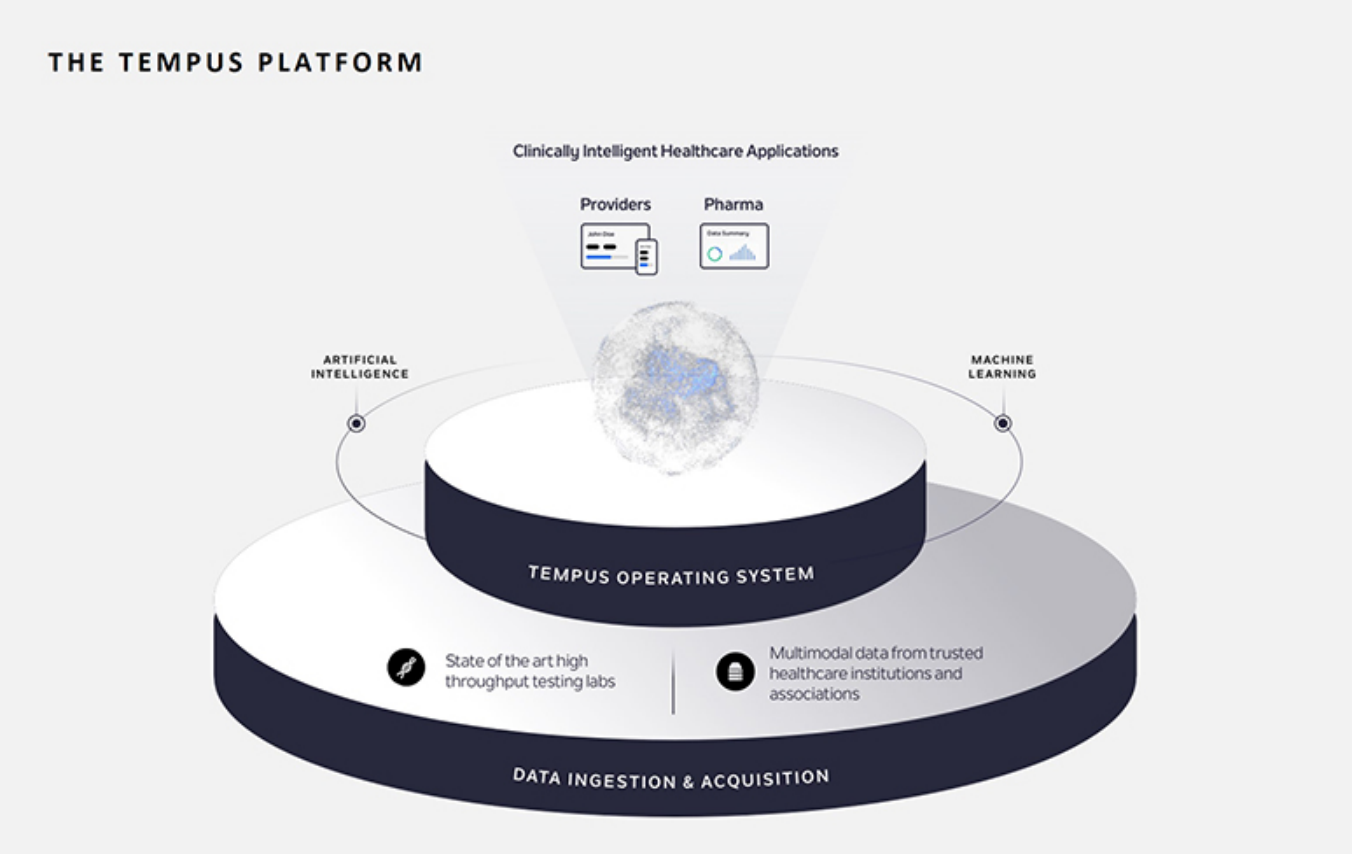


We generated total revenue of $188.0 million, $257.9 million, $320.7 million and $531.8 million in the years ended December 31, 2020, 2021, 2022 and 2023, respectively, and $115.6 million and $145.8 million in the three months ended March 31, 2023 and 2024, respectively. Revenue generated from COVID-19 testing was $89.5 million, or 47.6% of our total revenue, $94.7 million, or 36.7% of our total revenue, $22.2 million, or 6.9% of our total revenue, and $2.7 million, or 0.5% of our total revenue for the years ended December 31, 2020, 2021, 2022 and 2023, respectively. Revenue generated from COVID-19 testing was $2.6 million, or 2.3% of our total revenue, and $0 for the three months ended March 31, 2023 and 2024, respectively. We stopped offering COVID-19 PCR diagnostic tests in the first quarter of 2023. We incurred net losses of $289.8 million and $214.1 million in the years ended December 31, 2022 and 2023, respectively, and $54.4 million and $64.7 million in the three months ended March 31, 2023 and 2024, respectively. We generated adjusted EBITDA of $(238.8) million and $(154.2) million in the years ended December 31, 2022 and 2023, respectively, and $(45.9) million and $(43.9) million in the three months ended March 31, 2023 and 2024, respectively. Adjusted EBITDA is a non-GAAP financial measure. For a reconciliation of adjusted EBITDA to net loss, the most directly comparable financial measure stated in accordance with generally accepted accounting principles in the United States of America, or GAAP, and for additional information about adjusted EBITDA, see the section titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Financial Measure” in this prospectus.

The Tempus Platform

The Tempus Platform combines multiple elements into a vertically integrated infrastructure that enables us to ingest data from providers, structure and harmonize the data into a common database, provide laboratory diagnostic testing, and deliver personalized results that provide clinical context by leveraging our data. We offer

closed-loop, full-stack, bi-directional integrations between a clinician's desktop and our laboratory diagnostic capabilities, analytics platform, and vast repository of multimodal data. The key elements of our Platform, represented in the diagram below, collectively help power a variety of healthcare applications for providers and life sciences researchers. We believe each of these elements is difficult for competitors to replicate, and together represent a significant competitive advantage.



Data Ingestion and Acquisition

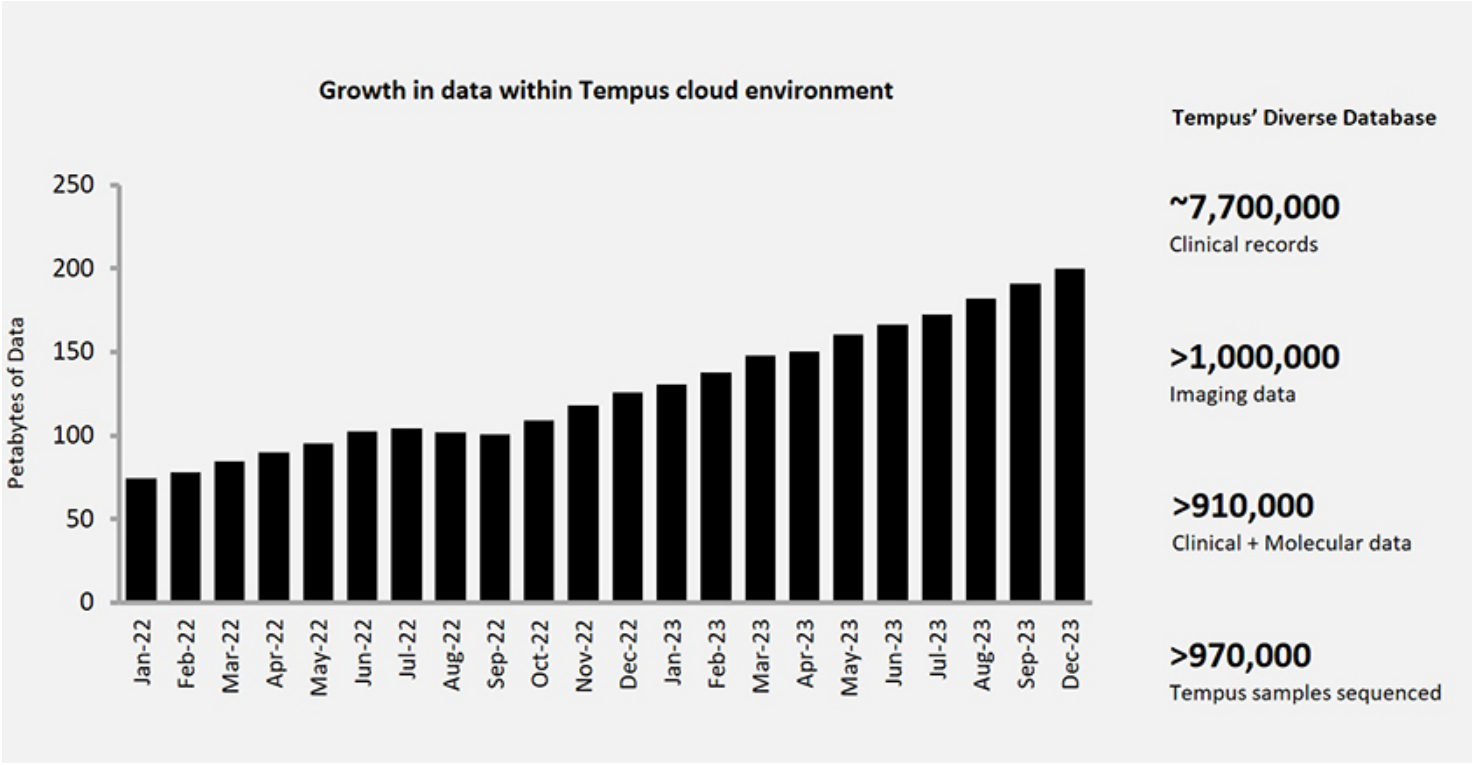
We ingest healthcare data in near real time and at scale, including molecular, clinical, and imaging data. We developed the software infrastructure and dedicated data pipelines to aggregate large amounts of multimodal data directly from healthcare institutions. Our software connects to a provider's electronic health record, or EHR, system, data warehouse, or third-party data provider to pull relevant structured and unstructured data that the provider has agreed to make available to us, or which is necessary to provide our diagnostic tests, including longitudinal follow-up data in certain circumstances. We have established relationships with hundreds of provider networks in the United States, including more than 65% of all academic medical centers. In addition to healthcare providers, we work with numerous industry associations, including the American Society of Clinical Oncology, or ASCO, to structure and distribute the cancer data that they collect as part of CancerLinq, which is their oncology data effort, as well as ONCare Alliance, LLC (surviving entity after merger of the National Cancer Care Alliance and the Quality Cancer Care Alliance), or ONCare Alliance, and others. We also generate data in our three high-throughput diagnostic testing labs in Chicago, Atlanta, and Raleigh.

Proprietary Data Processing

Once we ingest data, we deploy proprietary clinical data abstraction tools, including natural language processing, optical character recognition, and our abstraction software, to structure, harmonize, and de-identify the data we collect. We have developed various software tools, including algorithmic agents that leverage large language models, to streamline and help secure this process. Once appropriately de-identified, we store the data in our multimodal database.

Our Proprietary Multimodal Database

We believe most healthcare databases lack real-time functionality, depth among data types, and the scale of matched clinical and molecular records needed to meaningfully improve therapeutic research and development. Tempus is attempting to solve this problem by democratizing the use of near real-time molecular, clinical and imaging data by embedding our solution into the clinical care of patients. As our testing volume has grown, and as our dedicated data pipelines have expanded, the size of our database has increased exponentially. Since we launched our Platform in 2016, Tempus has amassed over 900 million documents, across more than 5.6 million de-identified patient records, including approximately 1.3 billion pages of rich clinical text that we use to train our large language models. The database also includes over 1,000,000 records with imaging data, more than 900,000 with matched clinical records linked with genomic information, and more than 220,000 with full transcriptomic profiles. Within oncology specifically, we believe this represents one of the largest and most comprehensive molecular libraries of cancer patients in the world. The breadth of our database, the quality and diversity of our data, as well as its regularly updating nature, allow us to offer a variety of AI-enabled solutions to the market. We believe our unique data set enables us to bring the benefits of generative AI and large language models to healthcare, as our curated, multimodal database can be used as a proprietary training set to build a variety of AI-based applications, which we intend to deploy through our existing network and distribution platform. We also retain the rights to broadly commercialize de-identified data. As the amount of data in our cloud environment continues to grow from its current size of more than 200 petabytes, we believe new AI applications and opportunities will emerge that are only possible with scale, driving further innovations in patient treatment. The graph below shows our historical database growth and its composition as of December 31, 2023:



Proprietary Software Tools and Solutions

We have developed numerous software tools that power our Platform, making our services accessible to multiple constituencies within the healthcare ecosystem and creating a back-end infrastructure that supports our various product lines. We employ AI techniques including neural networks, deep learning, large language models, and other statistical learning techniques to generate patient-specific insights. We are able to not only train and validate some of these AI models for research use, but we can also develop them into clinical-grade algorithmic tests, or Algos, and deploy them clinically as part of routine care. As our data advantage and system architecture continue to improve, we believe our existing Intelligent Diagnostics will gain further adoption thereby accelerating our ability to deploy technologies, including AI Applications, in the clinical setting.

Our Three Product Lines

We have developed multiple products derived from our Platform that are designed to create an economic model that allows us to invest in structuring and harmonizing data, which is a necessary precursor for deploying AI at scale.

Our products are organized under three product lines, each of which is designed to enable and enhance the others, thereby creating network effects in each of the markets in which we operate. We started in Genomics by generating large amounts of molecular data, which in turn gave rise to our Data and Services business through which we licensed de-identified data, which at scale has allowed us to provide a series of data-related services to our life sciences customers, such as clinical trial matching, or Trials. Over time, we expect these products (Genomics + Data and Services) to facilitate deployment of our AI Applications, or Algos, product line through which we will leverage AI models to help route patients to the optimal therapy and advance research more broadly. Our business model allows both Tempus and our customers to unlock value from the data we make available in different ways across our different product lines. We believe these network effects provide a unique advantage to our business, as the compounding value of each data record in our database serves to enhance our competitive advantage. The more data we collect, the smarter our tests become, the more applications we can launch, the more physicians join our network, further growing our database, making our tests smarter for clinicians and our database more valuable for researchers.

We describe below our three product lines—Genomics, Data and Services, and AI Applications. Genomics revenue was $151.9 million, $195.0 million, $198.0 million and $363.0 million for the years ended December 31, 2020, 2021, 2022 and 2023, respectively, and $82.1 million and $102.6 million for the three months ended March 31, 2023 and 2024, respectively. Data revenue was $36.1 million, $62.8 million, $122.7 million and $168.8 million for the years ended December 31, 2020, 2021, 2022 and 2023, respectively, and $33.6 million and $43.3 million for the three months ended March 31, 2023 and 2024, respectively. For the years ended December 31, 2020, 2021, 2022 and 2023, Genomics represented 81%, 76%, 62% and 68%, respectively, and Data represented 19%, 24%, 38% and 32%, respectively, of our total revenue. Revenue generated from AI Applications is reported within Data and services in our Consolidated Statement of Operations and was $1.4 million and $5.5 million for the years ended December 31, 2022 and 2023, respectively. Revenue generated from AI Applications was less than $1.0 million for each of the three months ended March 31, 2023 and 2024.

Genomics

Our Genomics product line leverages our laboratories to provide NGS diagnostics, molecular genotyping, and other anatomic and molecular pathology testing to healthcare providers, life sciences companies, researchers, and other third parties. We operate robotic sequencing labs in Chicago, Atlanta, and Raleigh, with automated bioinformatics and variant classification and reporting that allow us to operate as a high-quality, low-cost NGS provider that broadly serves the market. Our labs are certified by the Clinical Laboratory Improvement Amendments, or CLIA, and accredited by the College of American Pathologists, or CAP. However, unlike other laboratory diagnostic testing providers, many of our tests are connected to clinical data in some manner, which allows our suite of tests to be self-learning, becoming more accurate and precise with each new test that we run. Our current primary assays include:

- xT – 648 gene solid tumor cancer assay;
- xR – full transcriptome (RNA) solid tumor cancer assay;
- xT-cdx – 648 gene, tumor/normal FDA approved assay;
- xE – whole exome cancer assay;
- xF – 105 gene liquid biopsy cancer assay;
- xG – 52 gene inherited cancer risk germline assay;
- nP – pharmacogenomics profiling in neuropsychology;
- xF+ – expanded 523 gene panel covering additional fusions and copy number variants, or CNVs, as well as blood tumor mutational burden, or bTMB, and microsatellite instability high, or MSI-H; and
- xG+ – 88 gene panel covering genes associated with both common and rare hereditary cancers.

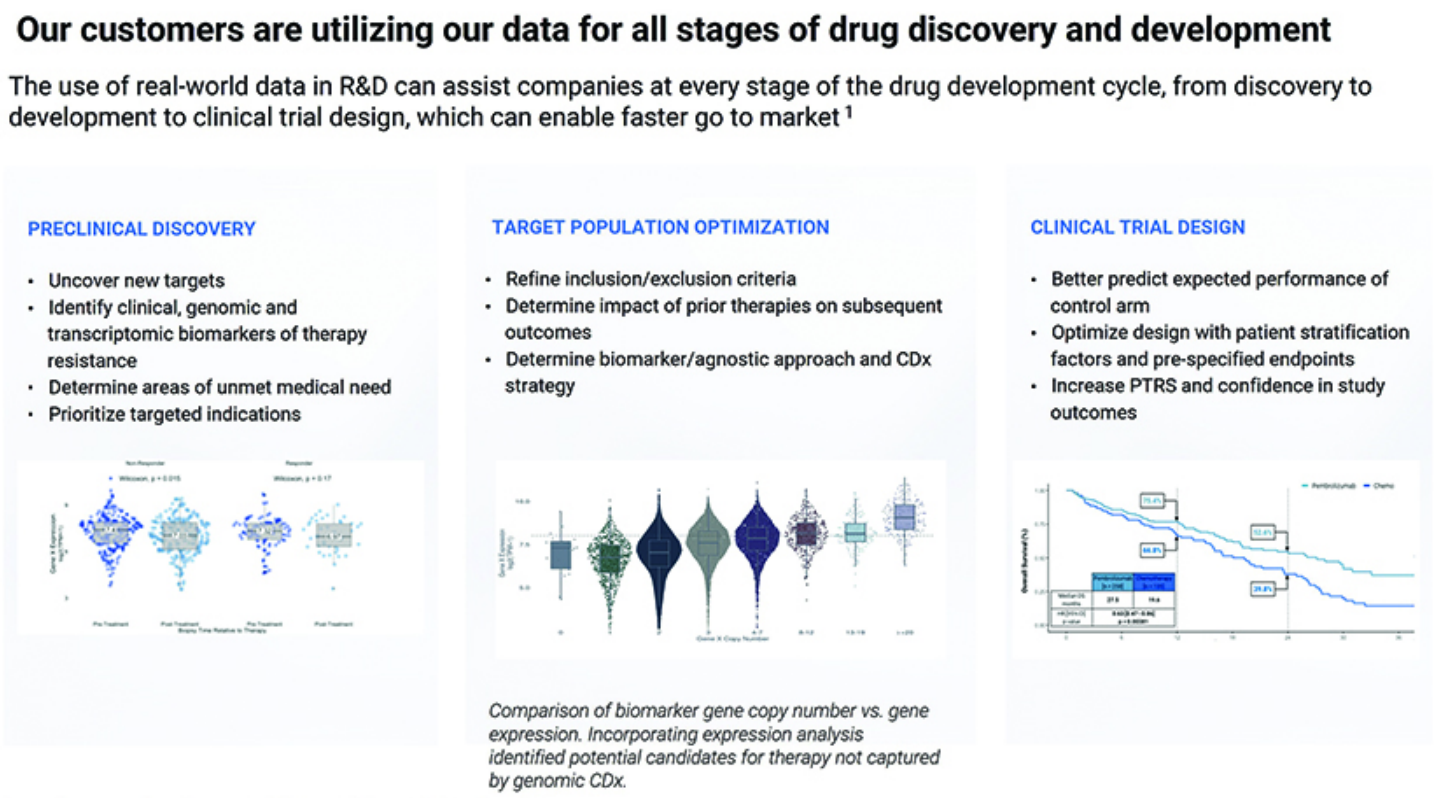
We are continuing to validate xM, a high coverage methylation sequencing assay for monitoring for cancer recurrence and minimal residual disease, which we intend to launch in 2024, initially in colorectal cancer with the potential to expand into additional indications.

As we have continued to expand our laboratory testing offerings and scale, in addition to increasing reimbursement for our tests, we have achieved continued improved margins. Genomics margin, adjusted for the impact of COVID-19 testing, was (21%), 4%, 25%, 48%, 45% and 48% for the years ended December 31, 2020, 2021, 2022 and 2023 and the three months ended March 31, 2023 and 2024, respectively.

Our cancer tests have gained wide market adoption and allowed us to amass what we consider to be one of the largest de-identified clinical and molecular oncology datasets in the world, which we make available to physicians and life sciences companies. Because our Platform is designed to be extensible across disease areas, we hope, over time, to have similar success in neuropsychology, cardiology, and the other disease categories in which we choose to expand.

Data and Services

Our Data and Services product line facilitates drug discovery and development for life sciences companies through two primary products, Insights and Trials. Through our Insights product, we license libraries of linked clinical, molecular, and imaging de-identified data and provide a suite of analytic and cloud-and-compute tools to pharmaceutical and biotechnology companies. Historically, datasets in healthcare have been siloed, often lacking important contextual information such as outcome and treatment response data. Our Insights offering is designed to address this void across multiple diseases, enabling pharmaceutical and biotechnology companies to improve decision-making across the drug lifecycle—from discovery, research and development, and, ultimately, commercialization.



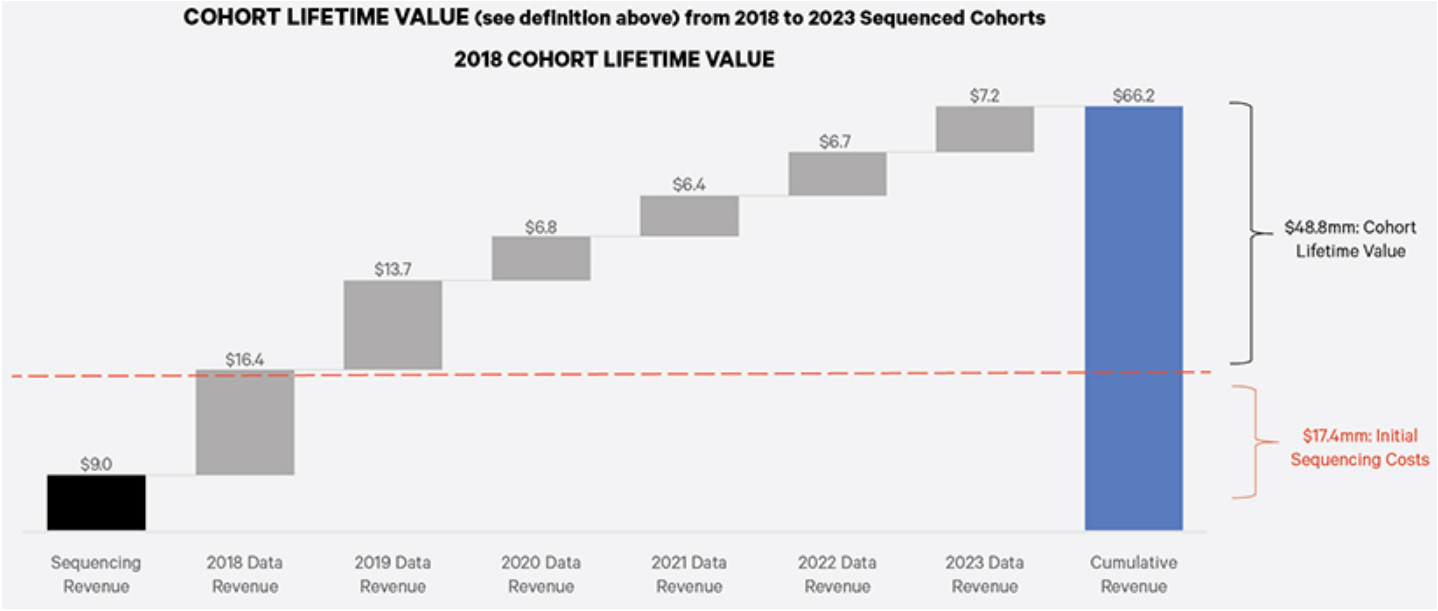
Customers either pay us on a per file basis or through multi-year data licensing agreements to access our de-identified database of clinical records. We work with 19 of the 20 largest public pharmaceutical companies based on 2023 revenue, and as of December 31, 2023, we have signed contracts with a remaining total contract value of more than $920.0 million, which includes approximately $300.0 million in additional potential future contractual opt-ins. See “Business” for additional discussion regarding our remaining total contract value.

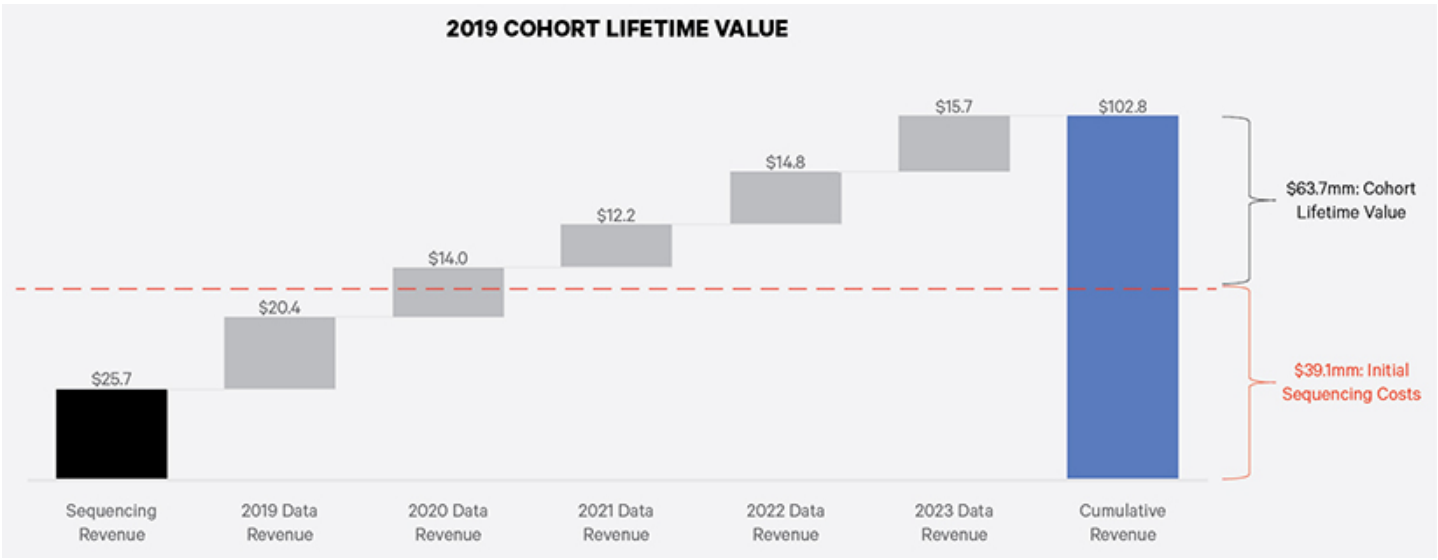
We retain broad rights to commercialize most of the de-identified data we collect, and we are able to license the same de-identified records to multiple customers. Additionally, because many of our data profiles regularly update with clinical outcome and response data, the value of a single de-identified record can increase over time.

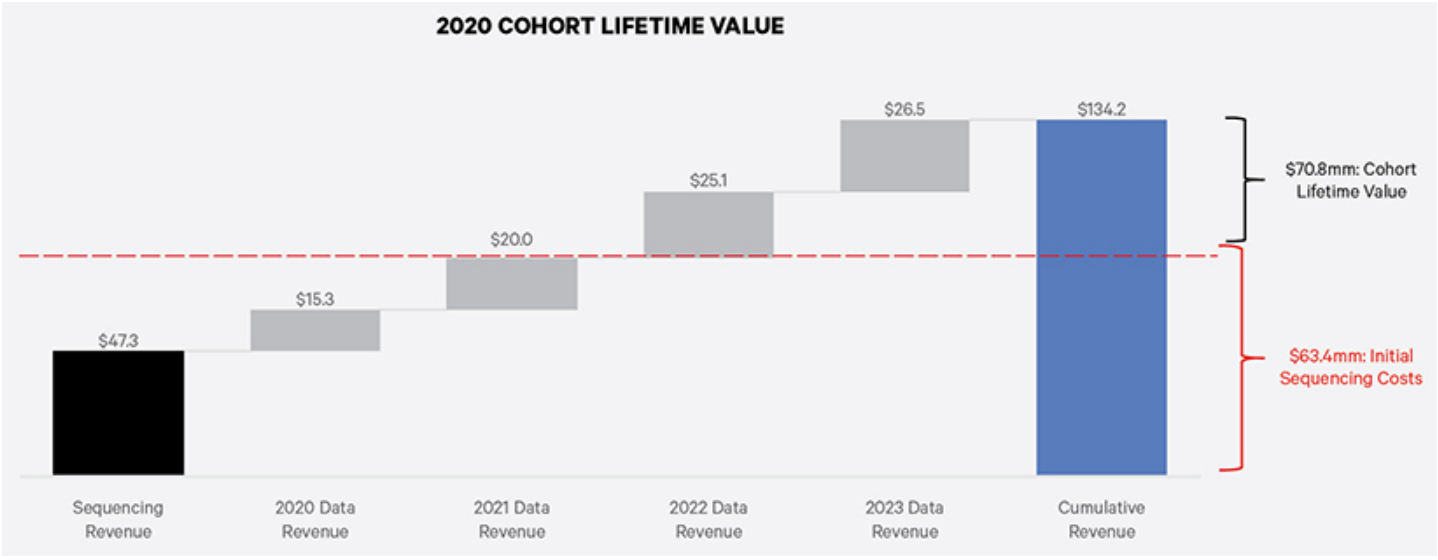
To illustrate one of the ways that our business model differs from traditional diagnostics companies, we present below the "Cohort Lifetime Value" derived from records in our de-identified dataset based on the year of data generation. We define "Cohort Lifetime Value" as the cumulative revenue attributable to a specific cohort of de-identified records, including revenue derived both from the initial sequencing (Genomics) and licensing and related services (Data and Services), less the initial sequencing costs incurred to generate the data ultimately licensed. Sequencing revenue is a component of genomics revenue in our Consolidated Statement of Operations and differs from total genomics revenue due to other components, including COVID-19 PCR testing and other lab services unrelated to our data business. Data and Services revenue is a component of Data and services revenue in our Consolidated Statement of Operations and represents the revenues recognized in each period attributable to each cohort. Initial sequencing costs are a component of Cost of revenue, genomics in our Consolidated Statement of Operations and include laboratory personnel compensation and benefits, as well as the cost of laboratory supplies and consumables, depreciation of laboratory equipment, shipping costs, and certain allocated overhead expenses. Total initial sequencing costs differ from total Cost of revenues, genomics due to other components, including costs associated with COVID-19 PCR testing and other lab services unrelated to our data business. Notably, "Cohort Lifetime Value" does not include costs reported as Cost of revenues, data and services in the Consolidated Statement of Operations. Cost of revenues, data and services were $40.2 million and $56.5 million for the years ended December 31, 2022 and 2023, respectively. These costs represented 32.8% and 33.5% of data and services revenue for the years ended December 31, 2022 and 2023, respectively.

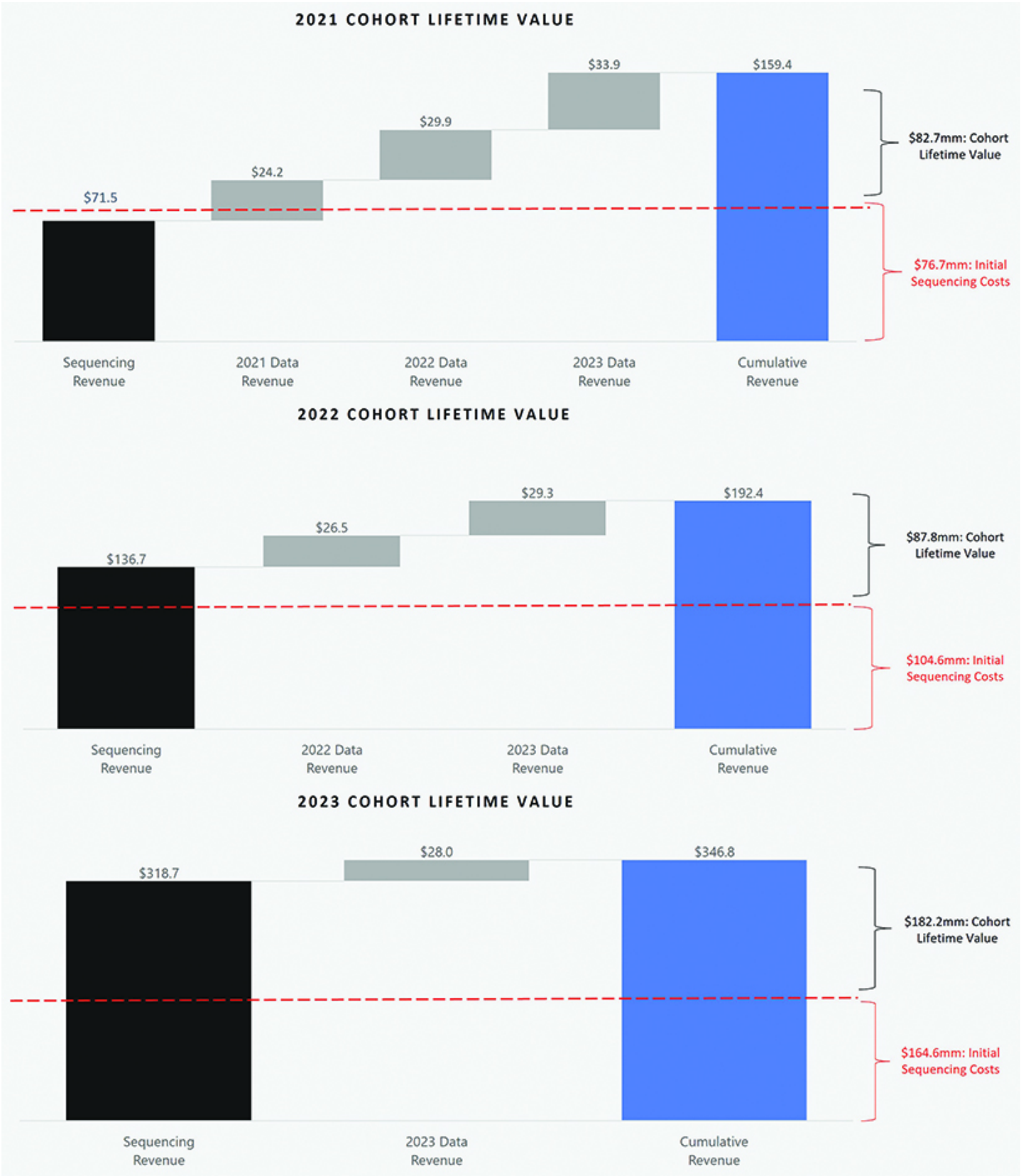
In 2018, the first full year that we operated a laboratory, we sequenced samples from approximately 7,500 patients. From that 2018 cohort of sequenced patients, through December 31, 2023, we generated $66.2 million of combined revenue from sequencing, data licensing of de-identified data derived from those records, analytical services, and clinical trials matching, which is approximately 7.4 times the revenue we received from sequencing of that cohort in the initial year. The total cost to sequence the 2018 cohort was $17.4 million, of which $9.0 million was covered by reimbursement for the corresponding sequencing tests. We then generated $16.4 million of data revenue from that cohort in 2018, finishing the year with a "Cohort Lifetime Value" of $8.0 million. As more customers licensed de-identified records from the 2018 cohort in subsequent years, we generated additional revenue in 2019 to 2023 from the 2018 cohort, and as of December 31, 2023, the 2018 "Cohort Lifetime Value" was $48.8 million. We experienced similar trends for the 2019 to 2023 cohorts. As of December 31, 2023, the 2019 "Cohort Lifetime Value" was $63.7 million, the 2020 "Cohort Lifetime Value" was $70.8 million, the 2021 "Cohort Lifetime Value" was $82.7 million, the 2022 "Cohort Lifetime Value" was $87.8 million, and the 2023 "Cohort Lifetime Value" was $182.2 million in its first year of existence.

"Cohort Lifetime Value" for the 2018 to 2023 data cohorts is illustrated in the graphs below.









Our second focus area within our Data and Services product line, Trials, is a suite of services designed to leverage the broad network of physicians we work with in oncology to provide clinical trial support for pharmaceutical companies that are looking to reach hard-to-find and underserved patient populations. Our clinical trial matching product, which we refer to as TIME, is built on top of our near real-time data feeds and

harnesses AI to accelerate the connection between patients, clinical trial sites (hospitals), and clinical trial sponsors (life sciences companies). We empower both oncologists to help their patients find clinical trials and pharmaceutical companies to enroll patients into their trials. We generate revenue from both matching the patient to the trial (through notices we send to physicians alerting them of potential trials that are a fit for their patients), and from the patient actually enrolling in the trial. Since its introduction, this program has gained significant traction with more than 230 clinical trials signed into the network. More than 30,000 patients were identified for potential enrollment into clinical trials in our network, as of March 31, 2024. We believe the breadth of our network, the data to which we have near real-time access, and our relationships with oncologists enable us to offer a clinical trial matching service that has the potential to materially expand patient access to and accelerate enrollment in clinical trials in the United States.

In addition to TIME, we provide other clinical trial services and conduct our own studies as part of our Trials program, all with a goal of identifying new therapies and bringing them to market more efficiently. In January 2022, we acquired Highline Consulting, LLC, a contract research organization, or CRO, which we subsequently renamed Tempus Compass, LLC, or Tempus Compass. Tempus Compass manages and executes early and late-stage clinical trials, primarily in oncology. We also partner with life sciences companies to sponsor studies of drugs, devices, and diagnostics, integrating our life science solutions to help bring new drugs to market faster. Each of the products and services within our Trials program complement each other to create a suite of integrated solutions for life sciences companies from early discovery to commercialization.

AI Applications

Our third product line, AI Applications, or Algos, is focused on developing and providing diagnostics that are algorithmic in nature, implementing new software as a medical device, and building and deploying clinical decision support tools. The primary product of AI Applications is currently "Next," an AI platform that leverages machine learning to apply an "intelligent layer" onto routinely generated data to proactively identify and minimize care gaps for oncology and cardiology patients. As this product gains adoption, we intend to leverage large language models, generative AI algorithms, and our vast database of de-identified data to develop algorithmic diagnostics designed to identify these patients earlier in their disease progression, when treatments are most effective.

Within oncology, we offer a suite of algorithmic tests as complements to our NGS assays, including our tumor origin test, or TO test, our homologous recombination deficiency test, or HRD test, and our Dihydropyrimidine Dehydrogenase Deficiency, or DPYD test. Our TO test is designed to predict the site of origin for cancer patients for whom the primary tumor site is unknown, which represents approximately 3% of cancer patients. Our TO test compares the molecular profile of the tumor with profiles of other cancers in our database. Our HRD test is designed to identify patients who might be sensitive to poly (ADP-ribose) polymerase inhibitors, or PARP inhibitors, which we estimate represent approximately 936,000 addressable patients in breast, ovarian, pancreatic, and prostate cancer patients. Identifying which patients are PARP sensitive can help physicians pursue specific courses of treatment, which may meaningfully prolong the patient's life expectancy. Our DPYD test is designed to identify certain alterations in the DPYD gene, which may be associated with a patient's potential toxicity to 5-FU/Capecitabine chemotherapy based on the associated drug labeling and guidelines from the Clinical Pharmacogenomics Implementation Consortium, or CPIC.

In cardiology, we ingest multimodal data and use over 60 algorithms to identify potential care gaps and continuously monitor patient data to find at-risk patients who may be falling through a care gap unbeknownst to their physician, and automatically notify care teams of any needed follow-up or likely disease progression. More than 80 hospitals nationwide are currently powered by Tempus Next and more than 44,000 patients are screened per month. We are also developing algorithmic models that aid clinicians in identifying patients at increased risk of developing atrial fibrillation, or AFib, along with a variety of other cardiac conditions. These Algos are trained using de-identified data derived from approximately 3.5 million electrocardiograms, or ECGs, across more than

700,000 patients, with decades of longitudinal connected clinical data, including outcome and response data. As part of this initiative, the U.S. Food and Drug Administration, or FDA, awarded Tempus breakthrough designation status for an algorithm to predict AFib from a normal ECG for certain populations. Approximately 3.5% of all ECG results appear not to have AFib upon initial read, yet a major cardiac trauma or stroke occurs in these patients within a year. We estimate that approximately 300 million ECGs are run annually worldwide, and accordingly, this group of algorithms could affect up to ten and a half million patients each year.

We are also advancing Algos that are designed to predict aortic stenosis, and we are working on other disease areas within cardiology, such as low ejection fraction and familial hypercholesterolemia. If broadly deployed, we believe these Algos could have widespread clinical applicability, increase life expectancy, and reduce the total cost of care.

In addition to algorithms based on NGS testing or in the cardiology space, we offer, or are developing, a suite of algorithms derived from radiologic images and digital pathology slides. In October 2022, we acquired Arterys, Inc., a company that provides a platform to derive insights from radiologic medical images to improve diagnostic decision-making, efficiency, and productivity across multiple disease areas. We have also developed algorithms based on Immunohistochemistry, or IHC, and H&E staining, which can be used, among other things, to help identify patients who may be eligible for additional treatments or clinical trials.

Our AI Applications product line represents an emerging category of diagnostics and has the potential to be highly disruptive across diagnostic tests in a broad set of disease areas. We believe that as our database grows, we will be able to expand our offerings, representing a significant long-term opportunity that may be substantially larger than our other existing product lines. We believe our ability to launch generative AI Applications at scale could be a unique differentiator of our Platform. For each AI Application, we use data the same way legacy diagnostics companies use chemistry in the battle against disease, attempting to improve patient care by learning from the patients who have come before, and tailoring test results based on a patient's unique profile. Some Algos will likely yield little to no reimbursement until their clinical utility is well established, and some may obtain reimbursement at prevailing rates for comparable tests.

Market Opportunity

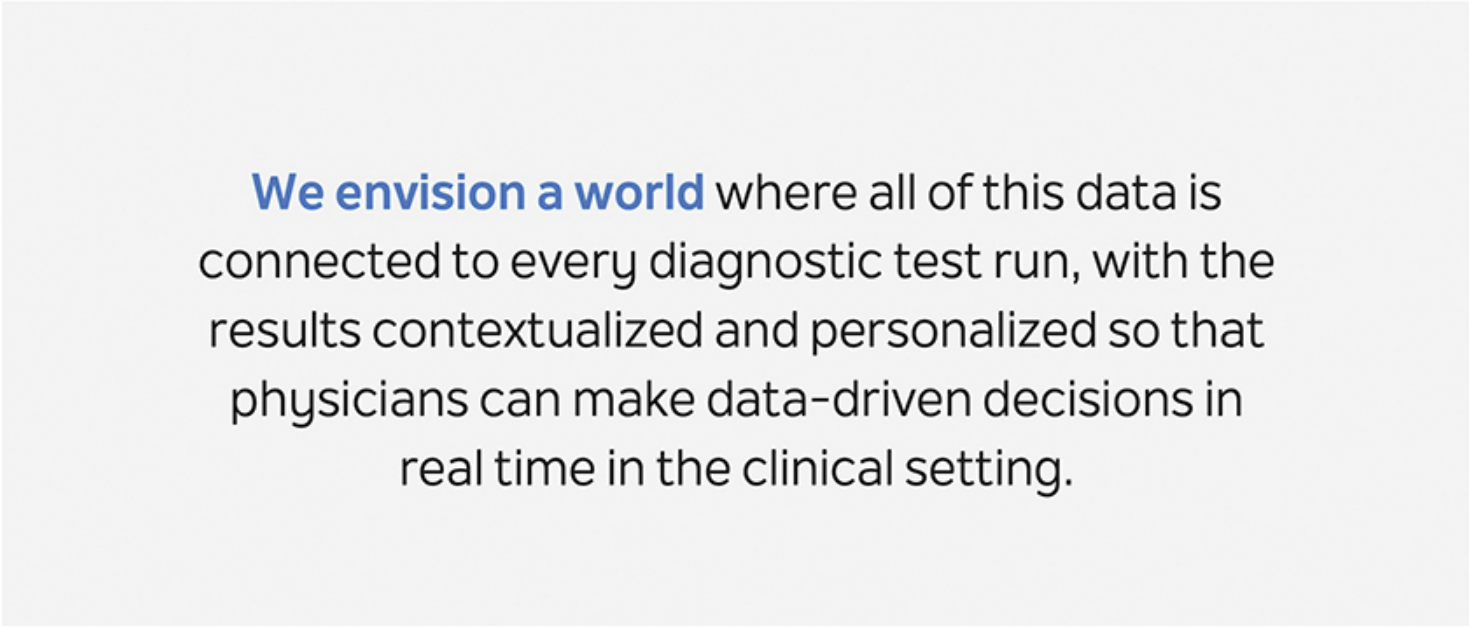
We believe our Platform's impact on healthcare could be profound, and that quantifying our potential market opportunity is challenging, especially for opportunities like Algos that are in their infancy. Our Platform is particularly well suited when there exists both heterogeneous conditions that make up a diseased population and a variety of potential therapeutics or therapeutic pathways, often prescribed based on trial and error. When these conditions exist, technology and AI can facilitate precision medicine through data associations that substantially reduce the guesswork associated with which drug to prescribe, in what amount, and in which order. We are currently focused on oncology, neuropsychology, cardiology, and radiology, in which there is over $3 trillion of economic burden according to publicly available sources.

Within these markets, our Platform addresses both the clinical diagnostic testing market as well as the market for therapeutic research and development. Our Genomics product line targets an addressable market opportunity for diagnostic testing services that we estimate at over $70 billion across just oncology and neuropsychology. Our Data and Services product line operates within a market in which life sciences companies spent an estimated $262 billion in 2023 on research and development according to Evaluate Pharma, and addresses needs within the $50 billion clinical trial services market, the $51 billion market for biomarker discovery, and the $18 billion market for third party research for "real world evidence", as estimated according to Mordor Intelligence and our internal estimates. Over time, we believe that the potential market opportunity for our AI Applications product line could be substantially larger than our other product lines combined.

Long-Term Vision

We are in the early stages of addressing the significant market opportunity that is emerging as AI permeates healthcare. Based on our current customer adoption, Tempus has already built what we consider to be one of the largest multimodal datasets for cancer patients in the world (with other diseases following). We believe our competitive advantages are substantial. Our Genomics product line, which is based on our strong and extensive relationships with providers, feeds our Platform; our Data and Services product line is powered by dedicated, near real-time data pipelines that we believe are increasingly difficult to replicate; and our proprietary technology has allowed us to scale where others have been unable. As we are now connected to more than 50% of all oncologists practicing in the United States in some way, and a growing number of neuropsychiatric and cardiology patients, we have reached what we believe is an inflection point for adoption. As we collect more data, our tests become more accurate, we launch more applications, which leads more physicians to join our network, thereby growing our database even further, making our tests more precise for clinicians and our database more valuable for researchers.

Our goal is to make vast amounts of healthcare information accessible and useful, allowing data to be organized and analyzed for the benefit of patients, physicians, and researchers. We envision a world where currently siloed, inaccessible datasets are instantly available through a single, purpose-built Platform to bring generative AI to healthcare. In oncology, this means the ability to generate new insights using molecular and anatomic pathology, bioinformatics, genomic variant analysis, inherited cancer risk, computational biology, drug label data, noted adverse events, clinical trials data, research publications, investigational studies, care pathways, real world evidentiary studies, and phenotypic and morphologic data. We envision a world where all of this data is connected to every diagnostic test run, with the results contextualized and personalized so that physicians can make data-driven decisions in real time in the clinical setting.



Tempus has built the first version of our desired world—in oncology, in the United States—as our platform connects a patient's genomic and clinical data to help physicians determine the optimal therapeutic path. Our tests are designed to know who the patient is. When we have the requisite data, the tests do not recommend drugs that have already been prescribed or clinical trials for which patients are not eligible.

Our current product and service offerings represent the first step toward our singular pursuit: a world where physicians tailor their patient's treatment based on data, so that every complex case is handled in a personalized fashion, making the promise of precision medicine a reality. We endeavor to make all laboratory tests (genomic or otherwise) AI-enabled or "Intelligent" because we believe this is the fastest path to bring the promise of AI to healthcare, improving outcomes for those most in need.

To this singular pursuit we are indelibly focused.

Our Competitive Advantages

- We are both a technology company and a healthcare company, allowing us to harness the advantages of both to advance precision medicine.
- We have built a Platform that is connected to hundreds of provider networks, allowing us to amass a large repository of multimodal data that we believe is essential for bringing AI to healthcare.
- Our Intelligent Diagnostics provide significant value to our customers, which has fostered broad adoption of many of our products.
- Our business model has inherent network effects that help drive adoption and improve our data advantage with each new order placed.
- Our Platform was built to collect, structure, harmonize and analyze large amounts of multimodal data and make use of large language models deploying generative AI applications in healthcare.
- Our Platform is disease agnostic and facilitates rapid expansion into different disease categories.
- The size of our database and the breadth of our multimodal data capabilities position us well to be able to launch algorithmic diagnostics (Algos) and other AI Applications at scale.
- Many of our products and services are already widely used throughout the healthcare ecosystem.
- Our technology integration, go to market and commercial infrastructure provide a significant strategic advantage that can be leveraged to accelerate new product launches and realize efficiencies.

Our Growth Strategy

- Grow our database and the number of providers connected to our Platform.
- Drive increased adoption of our Genomics product across healthcare providers.
- Drive increased adoption of our data licensing and clinical trial matching products with pharmaceutical and biotechnology companies.
- Validate and deploy AI Applications at scale.
- Expand our capabilities and commercial traction outside of oncology, including in neuropsychology, radiology, cardiology, and other disease categories.
- Expand internationally.

Recent Developments

Series G-5 Financing

On April 30, 2024, we entered into a stock purchase agreement with an investor affiliated with SoftBank Group Corporation, or SoftBank, pursuant to which we issued and sold 3,489,981 shares of our Series G-5 convertible preferred stock at a price per share of $57.3069, for an aggregate purchase price of approximately $200.0 million. The terms of our Series G-5 convertible preferred stock provide that in the event of an initial public offering of our Class A common stock, each share of Series G-5 convertible preferred stock would be converted into a number of shares of our Class A common stock equal to (i) $57.3069 per share, plus any accrued and unpaid dividends on such share, divided by (ii) the lesser of (a) $51.5762 and (b) 90% of the public offering price in this offering. Based on an assumed initial public offering price of $ per share, which is the midpoint of the estimated price range set forth on the cover page of this prospectus, all of the shares of Series G-5 convertible preferred stock will convert into an aggregate of shares of our Class A common stock in connection with

this offering. Each $1.00 increase or decrease in the assumed initial public offering price of $ per share, which is the midpoint of the estimated price range set forth on the cover page of this prospectus, would increase or decrease, as applicable, the number of shares of Class A common stock into which all shares of Series G-5 convertible preferred stock would convert in connection with this offering by approximately shares.

Japan Joint Venture and Related Agreements

On May 18, 2024, we entered into a Joint Venture Agreement, or the Joint Venture Agreement, by and among SoftBank, SoftBank Group Japan Corporation, Tempus and Pegasos Corp., or the Joint Venture, pursuant to which the Joint Venture will engage in certain business activities in Japan similar to those conducted by Tempus in the United States, including performing clinical sequencing, organizing patient data, and building a real world data business in Japan. We and SoftBank initially will capitalize the Joint Venture with ¥30,000,000,000 (approximately $192,740,130, based on foreign exchange rates as of May 17, 2024, split evenly between the two parties) and will each receive 50% of the Joint Venture's outstanding capital stock and board seats. The initial capitalization of the Joint Venture is subject to a number of closing conditions, including that the parties must agree to a business plan and operating budget for the Joint Venture, receive an independent valuation of certain Tempus licensed technology and obtain any required regulatory clearances in the United States and Japan.

In connection with entering into the Joint Venture Agreement, Tempus entered into the following agreements with the Joint Venture: a Data License Agreement, or the Data License Agreement, which became effective immediately upon signing the Joint Venture Agreement; an Intellectual Property License Agreement, or the IP License Agreement, and a Services Agreement, each of which will become effective upon closing. Under the Data License Agreement, Tempus will grant the Joint Venture a limited, non-exclusive, transferable license with a limited right to sublicense certain de-identified data for certain specified uses solely in Japan (which we refer to as the Unrestricted Data License). The Unrestricted Data License will be initially granted with respect to a certain specified number of de-identified data records (which we refer to as the Initial Records Batch) and the Joint Venture may elect to license additional de-identified data records under the Unrestricted Data License. Under the Data License Agreement, the Joint Venture will pay us ¥7,500,000,000 (approximately $48,185,033 based on foreign exchange rates as of May 17, 2024) in exchange for the license to the Initial Records Batch. For a certain specified number of additional de-identified data records beyond the Initial Records Batch, the license fees will be the same as the Initial Records Batch or the then-current lowest price that Tempus provides to its other customers for similar data and license terms, whichever is lower. For any additional de-identified data records licensed under the Unrestricted Data License, the license fees will be the then-current lowest price that Tempus provides to its other customers for similar data and license terms. Pursuant to the IP License Agreement, we will provide the Joint Venture with a non-exclusive license with respect to certain of our technologies for certain specified uses solely in Japan in exchange for ¥7,500,000,000 (approximately $48,185,033 based on foreign exchange rates as of May 17, 2024). Under the Services Agreement, we will provide the Joint Venture with certain services.

Pursuant to the terms of the Joint Venture Agreement, until the later of five years and such time as we cease to be a shareholder of the Joint Venture, we are restricted from (i) engaging in a similar business as the Joint Venture in Japan or (ii) licensing our technologies to any competitor of the Joint Venture for use in Japan. In addition, during the same period, we have agreed not to launch or operate a joint venture with a third party other than Softbank in Korea, Thailand, Singapore, Malaysia, Indonesia, the Philippines, the United Arab Emirates, Saudi Arabia or any other territory where we and SoftBank have agreed to launch a joint venture or similar commercial relationship, without first consulting with Softbank and subject to their right of first refusal. This restriction will terminate if SoftBank engages in a similar business as the Joint Venture in Japan. There can be no assurance that closing conditions under the Joint Venture Agreement will be satisfied or when, that the Joint Venture will be capitalized on the terms described herein or at all or that the IP License Agreement and/or the Services Agreement will become effective on the terms described herein or at all.

Risk Factors Summary

Investing in our Class A common stock involves substantial risk. The risks described in the section titled "Risk Factors" immediately following this summary may cause us to not realize the full benefits of our strengths or may cause us to be unable to successfully execute all or part of our strategy. Some of the more significant challenges include the following:

- We have incurred significant losses since inception, we may continue to incur losses in the future, and we may not be able to generate sufficient revenue to achieve and maintain profitability.
- Our current or future products may not achieve or maintain sufficient commercial market acceptance.
- Our operating results may fluctuate significantly, which makes our future operating results difficult to predict and could cause our operating results to fall below expectations or any guidance we may provide.
- The success of our business depends on our continued access to, and ability to monetize, de-identified patient data.
- Our limited operating history and rapid growth make it difficult to evaluate our future prospects and the risks and challenges we may encounter.
- We will need to raise additional capital to fund our existing operations, develop our Platform, commercialize new products or expand our operations.
- If third-party payers, including commercial payers and government healthcare programs, do not provide coverage of, or adequate reimbursement for, or reverse or change their policies related to our tests, our business, financial condition and results of operations will be negatively affected.
- Failure of, or defects in, our Platform's AI software, or increased regulation in this space, could impair our ability to process our data, develop products, or provide test results, and harm our business, financial condition and results of operations.
- If we cannot compete successfully with our competitors, we may be unable to increase or sustain our revenue or to achieve and then sustain profitability.
- We may acquire businesses, form joint ventures or make investments in companies or technologies that could negatively affect our operating results, distract management's attention from other business concerns, dilute our stockholders' ownership, and significantly increase our debt, costs, expenses, liabilities and risks.
- We rely on a limited number of suppliers or, in some cases, sole suppliers, for some of our laboratory instruments and materials and may not be able to find replacements or promptly transition to alternative suppliers.
- If our existing laboratory and storage facilities become damaged or inoperable or we are required to vacate our existing facilities, our ability to perform our tests and pursue our research and development efforts may be jeopardized.
- We conduct business in a heavily regulated industry, and changes in regulations or violations of regulations may, directly or indirectly, reduce our revenue, adversely affect our business, financial condition and results of operations.
- If we are unable to obtain, maintain and enforce sufficient intellectual property protection for our Platform and products, or if the scope of the intellectual property protection obtained is not sufficiently broad, our competitors or other third parties could develop and commercialize products similar or identical to ours, and our ability to successfully commercialize our products may be impaired.
- We are highly dependent on the services of Eric Lefkofsky and other members of our senior management team and the loss of any member of our senior management team or our inability to attract and retain highly skilled scientists, clinicians, sales representatives and business development managers could adversely affect our business, financial condition and results of operations.

- We depend on information technology systems, including on premises, co-located and third-party data centers and platforms, and any interruptions of service or failures may impair and harm our business, financial condition and results of operations.
- Future sales of our Class A common stock in the public market could cause the market price of our Class A common stock to decline.
- The lock-up agreements relating to this offering are subject to a number of important exceptions and the restricted period pursuant to such lock-up agreements or the market standoff agreements with our RSU holders may be shortened. In addition, a significant number of shares may be sold in sell-to-cover transactions and we may issue a significant number of shares as consideration in certain transactions, including during the restricted period. As a result, a large number of shares of Class A common stock may become available for resale in the immediate future, including within 180 days after the date of this prospectus, which could materially depress the market price of our Class A common stock.
- The dual class structure of our common stock will have the effect of concentrating voting control with our Chief Executive Officer, Founder and Chairman, which will limit your ability to influence the outcome of important decisions.
- We anticipate incurring substantial tax withholding and remittance obligations in connection with the settlement of RSUs that vest in connection with this offering. The manner in which we fund these tax liabilities may have an adverse effect on our financial condition.
- We have not elected to take advantage of the "controlled company" exemption to the corporate governance rules for publicly listed companies but may do so in the future.
- Our existing and any future debt may affect our flexibility in operating and developing our business and our ability to satisfy our obligations.

Corporate Information

We were founded by Eric Lefkofsky, originally formed under the name Bioin LLC in Delaware in August 2015 and we converted to a Delaware corporation in September 2015 under the name Bioin Inc. We changed our name to Tempus Health, Inc. later in 2015, to Tempus Labs, Inc. in 2016 and in 2023, we changed our name to Tempus AI, Inc. Our principal executive offices are located at 600 West Chicago Avenue, Suite 510 Chicago, Illinois 60654, and our telephone number is (800) 976-5448. Our website address is www.tempus.com. Information contained on, or that can be accessed through, our website is not incorporated by reference into this prospectus, and you should not consider information on our website to be part of this prospectus.

The Tempus logo, "Tempus" and our other registered and common law trade names, trademarks and service marks are the property of Tempus AI, Inc. or our subsidiaries. Other trade names, trademarks and service marks used in this prospectus are the property of their respective owners.

Implications of Being an Emerging Growth Company

We are an "emerging growth company" as defined in the Jumpstart Our Business Startups Act of 2012, or the JOBS Act. We may take advantage of certain exemptions from various public company reporting requirements, including not being required to have our internal control over financial reporting audited by our independent registered public accounting firm under Section 404 of the Sarbanes-Oxley Act of 2002, or the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, and exemptions from the requirements of holding a non-binding advisory vote on executive compensation and any golden parachute payments. We may take advantage of these exemptions for up to five years or until we are no longer an emerging growth company, whichever is earlier. We will cease to be an emerging growth company prior to the end of such five-year period if certain earlier events occur, including if we become a "large accelerated filer" as defined in Rule 12b-2 under the Securities Exchange Act of 1934, as

amended, or the Exchange Act, our annual gross revenues exceed $1.235 billion or we issue more than $1.0 billion of non-convertible debt in any three-year period. In particular, in this prospectus, we have provided only two years of audited financial statements and have not included all of the executive compensation related information that would be required if we were not an emerging growth company. Accordingly, the information contained herein may be different than the information you receive from other public companies in which you hold stock. In addition, the JOBS Act provides that an "emerging growth company" can delay adopting new or revised accounting standards until those standards apply to private companies. We have elected to use the extended transition period under the JOBS Act. Accordingly, our financial statements may not be comparable to the financial statements of public companies that comply with such new or revised accounting standards.

THE OFFERING

Class A common stock offered by us	shares
Option to purchase additional shares of Class A common stock offered by us to cover over-allotments, if any	shares
Class A common stock to be outstanding immediately after this offering	shares (or shares if the underwriters' over-allotment option is exercised in full)
Class B common stock to be outstanding immediately after this offering	5,043,789 shares
Total Class A common stock and Class B common stock to be outstanding immediately after this offering	shares (or shares if the underwriters' over-allotment option is exercised in full)
Use of proceeds	We estimate that we will receive net proceeds from this offering of approximately $ million (or approximately $ million if the underwriters' over-allotment option is exercised in full), assuming an initial public offering price of $ per share, the midpoint of the estimated price range set forth on the cover page of this prospectus, and after deducting estimated underwriting discounts and commissions and estimated offering expenses. We intend to use approximately $ million of the net proceeds from this offering to pay tax withholding and remittance obligations related to the RSU Net Settlement (defined below). As of the date of this prospectus, we cannot specify with certainty all of the particular uses for the remaining net proceeds of this offering. However, we currently intend to use the remaining net proceeds of this offering for general corporate purposes, including working capital, operating expenses, repayment of debt and capital expenditures. We may also use a portion of the net proceeds to acquire complementary businesses, products, services or technologies. At this time, we do not have agreements or commitments to enter into any material acquisitions. See the section titled "Use of Proceeds" for additional information.
Voting rights	We will have two classes of common stock following this offering: Class A common stock and Class B common stock. Each share of Class A common stock is entitled to one vote and each share of Class B common stock is entitled to 30 votes and is convertible at any time into one share of Class A common stock. In addition, all shares of Class B common stock will automatically convert into shares of Class A common stock in certain circumstances,

	including (1) on the date that Eric Lefkofsky, our Chief Executive Officer, Founder and Chairman ceases to serve as an executive officer or member of our Board of Directors or (2) on the trading day that is no less than 90 days and no more than 150 days following the date on which he ceases to own, together with his controlled entities, at least 10,000,000 shares of our capital stock (as adjusted for stock splits, stock dividends, combinations, subdivisions and recapitalizations). See the section titled "Description of Capital Stock—Class A Common Stock and Class B Common Stock." Holders of Class A common stock and Class B common stock will generally vote together as a single class, unless otherwise required by law or our amended and restated certificate of incorporation that will be in effect on the closing of this offering. Our Chief Executive Officer, Founder and Chairman, Eric Lefkofsky, will beneficially own 100% of our outstanding Class B common stock and will hold approximately % of the voting power of our outstanding shares immediately following this offering. As a result, Mr. Lefkofsky will have the ability to control the outcome of matters submitted to our stockholders for approval, including the election of our directors and the approval of any change in control transaction. See the sections titled "Principal Stockholders" and "Description of Capital Stock" for additional information.
Risk factors	You should carefully read the section titled "Risk Factors" beginning on page 28 and the other information included in this prospectus for a discussion of facts that you should consider before deciding to invest in shares of our Class A common stock.
Proposed Nasdaq Global Select trading symbol	"TEM"

The number of shares of Class A common stock and Class B common stock that will be outstanding immediately after this offering as noted above is based on shares of Class A common stock and 5,043,789 shares of Class B common stock outstanding as of March 31, 2024 (assuming the conversion of all outstanding shares of redeemable convertible preferred stock, including the Series G-5 convertible preferred stock, as described below), other than our Series B redeemable convertible preferred stock, and non-voting common stock into Class A common stock and all outstanding shares of Series B redeemable convertible preferred stock into Class B common stock as described below) and excludes:

- shares of Class A common stock issuable on the vesting and settlement of restricted stock units, or RSUs, as of March 31, 2024 under our Third Amended and Restated 2015 Stock Plan, as amended, or 2015 Plan, for which the performance-based vesting condition will be satisfied in connection with this offering, but for which the service-based vesting condition will not be satisfied on or before , 2024;

- shares of Class A common stock issuable upon the settlement of RSUs granted after March 31, 2024 under the 2015 Plan;
- shares of Class A common stock reserved for future issuance under our 2024 Equity Incentive Plan, or 2024 Plan, as well as any future increases, including annual automatic evergreen increases (as described in the section of this prospectus titled "Executive Compensation—Equity Incentive Plans"), in the number of shares of Class A common stock reserved for issuance under the 2024 Plan;
- 3,000,000 shares of Class A common stock reserved for future issuance under our 2024 Employee Stock Purchase Plan, or the ESPP, as well as any future increases, including annual automatic evergreen increases (as described in the section of this prospectus titled "Executive Compensation—Equity Incentive Plans"), in the number of shares of Class A common stock reserved for issuance under the ESPP;
- 210,000 shares of Class A common stock issuable on the exercise of a stock option outstanding as of March 31, 2024 under the 2015 Plan, with an exercise price of $0.8542 per share;
- shares of Class A common stock issuable upon conversion of the promissory note we issued to Google LLC, as amended, which note is convertible beginning in March 2026 into a number of shares determined by dividing (i) the then outstanding principal amount of such note (which was $186.7 million as of March 31, 2024) plus accrued and unpaid interest by (ii) the average of the last trading price of our Class A common stock on each trading day during the twenty-day period ending immediately prior to March 22, 2026, as more fully described in the section of this prospectus titled "Description of Capital Stock—Convertible Promissory Note";
- shares of Class A common stock, assuming an initial public offering price of $ per share, the midpoint of the estimated price range set forth on the cover page of this prospectus, issuable upon the exercise of the warrant issued to AstraZeneca AB, or AstraZeneca, with an exercise price equal to the initial public offering price, as more fully described in the section of this prospectus titled "Business—Operations—Our Strategic Collaboration—AstraZeneca Master Services Agreement";
- up to 150,000 shares of Class A common stock issuable upon the exercise of the warrant issued to Allen & Company LLC, or Allen, an underwriter for this offering, with an exercise price of $10.00 per share, as more fully described in the section of this prospectus titled "Description of Capital Stock—Warrants";
- up to $ million in shares of Class A common stock, assuming an initial public offering price of $ per share, the midpoint of the estimated price range set forth on the cover page of this prospectus, issuable to one of our stockholders pursuant to a contingent payment right, which payment may be made in cash or shares of Class A common stock, upon mutual agreement of us and such stockholder;
- up to 35,000 shares of Class A common stock issuable to former stockholders of SEngine based on the average of the trading prices of our Class A common stock for the seven trading days immediately after the effective date of this offering; and
- additional shares of our Class A common stock in an amount up to 15.0% of the total number of shares of our common stock outstanding immediately following this offering, which we may issue in connection with acquisitions, joint ventures, commercial agreements and other similar arrangements pursuant to an exception from our lock-up during the 180-day period following the date of this prospectus, as further described in the section entitled "Underwriting."

In addition, unless we specifically state otherwise, the information in this prospectus (except for the historical financial statements and the related discussion of such financial information) assumes:

- the filing of our amended and restated certificate of incorporation and the effectiveness of our amended and restated bylaws, each of which will occur upon the closing of this offering;
- the conversion on a one-for one basis of all outstanding shares of our Series B redeemable convertible preferred stock into an aggregate of 5,374,899 shares of Class B common stock, which will occur upon the closing of this offering, and the subsequent transfer of 331,110 shares of Class B common stock to entities not controlled by Mr. Lefkofsky resulting in their automatic conversion into shares of Class A common stock, or the Class B Transfer, such that there will be 5,043,789 shares of Class B common stock outstanding immediately following the consummation of this offering, or the Series B Preferred Stock Conversion and Transfer;
- the issuance and sale of 3,489,981 shares of Series G-5 convertible preferred stock in April 2024 as if such issuance and sale had occurred on March 31, 2024;
- the conversion of all outstanding shares of redeemable convertible preferred stock (including Series G-5 convertible preferred stock), other than our Series B redeemable convertible preferred stock, into an aggregate of shares of Class A common stock (including shares, shares and shares of Class A common stock as a result of the conversion of all outstanding shares of Series G-3 convertible preferred stock, Series G-4 convertible preferred stock and Series G-5 convertible preferred stock, respectively, the conversion terms of which are more fully described in the section titled "Management's Discussion and Analysis of Financial Condition and Result of Operations—Liquidity and Capital Resources" appearing elsewhere in this prospectus), assuming an initial public offering price of $ per share, the midpoint of the estimated price range set forth on the cover page of this prospectus, which will occur upon the closing of this offering, or the Preferred Stock Conversion;
- the issuance of additional shares of Class A common stock, which we refer to as the Additional Class A Conversion Shares, upon the conversion of all outstanding shares of our redeemable convertible preferred stock upon the closing of this offering (assuming the offering closes on , 2024) pursuant to provisions of our certificate of incorporation as currently in effect, assuming an initial public offering price of $ per share, the midpoint of the estimated price range set forth on the cover page of this prospectus, as more fully described below in the section titled "—Additional Class A Conversion Shares", or the Additional Class A Conversion Share Issuance;
- the payment of $ of accrued cash dividends on , 2024, as if such payment had occurred on March 31, 2024;
- the conversion of all outstanding shares of our nonvoting common stock into 5,069,477 shares of Class A common stock, which will occur upon the closing of this offering;
- the net issuance of shares of Class A common stock upon the settlement of RSUs outstanding as of March 31, 2024 under our 2015 Plan for which the performance-based vesting condition will be satisfied in connection with this offering and for which any service-based vesting condition was satisfied on or before , 2024, after giving effect to the withholding of shares of Class A common stock to satisfy the estimated tax withholding and remittance obligations, assuming an initial public offering price of $ per share, the midpoint of the estimated price range set forth on the cover page of this prospectus, and an assumed % tax withholding rate, as more fully descirbed below in the section titled " —RSU Settlement," or the RSU Net Settlement;
- the issuance of shares of Class A common stock upon the settlement of RSUs outstanding as of March 31, 2024 under our 2015 Plan for which the performance-based vesting condition will be

satisfied in connection with this offering and for which any service-based vesting condition was satisfied on or before , 2024 that are not included in the RSU Net Settlement, as more fully described below in the section titled "—RSU Settlement," or the Additional RSU Settlement;

- no exercise of the underwriters' option to purchase up to additional shares of Class A common stock from us in this offering to cover over-allotments, if any; and
- no exercise of options or settlement of outstanding RSUs except as described above.

Additional Class A Conversion Shares

Upon any conversion of our redeemable convertible preferred stock into common stock, including in connection with the closing of this offering, we are obligated to pay declared or accrued dividends on shares of our redeemable convertible preferred stock, at our option, in cash or in shares of common stock. As of , 2024, shares of redeemable convertible preferred stock have accrued approximately $ million in unpaid dividends, which we expect to pay in shares of our Class A common stock in connection with the closing of this offering. As a result, at the closing of this offering, we expect to issue the Additional Class A Conversion Shares to holders of shares of our redeemable convertible preferred stock. The number of Additional Class A Conversion Shares to be issued depends on the initial public offering price of our Class A common stock. Based on an assumed initial public offering price of $ per share, the midpoint of the estimated price range set forth on the cover page of this prospectus, we will issue Additional Class A Conversion Shares immediately prior to the closing of this offering. A $1.00 decrease in the assumed initial public offering price of $ per share of Class A common stock, the midpoint of the estimated price range set forth on the cover page of this prospectus, would increase the number of Additional Class A Conversion Shares in the Class A Conversion Share Issuance by shares. A $1.00 increase in the assumed initial public offering price of $ per share of Class A common stock, the midpoint of the estimated price range set forth on the cover page of this prospectus, would decrease the number of Additional Class A Conversion Shares in the Class A Conversion Share Issuance by shares.

RSU Settlement

There were RSUs outstanding as of March 31, 2024 for which the performance-based vesting condition will be satisfied in connection with this offering and for which any service-based vesting condition was satisfied on or before , 2024. We expect to incur a stock-based compensation expense of $ in connection with the consummation of this offering related to such vesting.

A portion of these RSUs, including a portion of the RSUs held by our employees (including our Chief Executive Officer) and all RSUs held by our other executive officers, will be net settled pursuant to the RSU Net Settlement in which we will net issue shares of Class A common stock upon settlement of RSUs outstanding as of March 31, 2024 for which the performance-based vesting condition will be satisfied in connection with this offering and for which any service-based vesting condition was satisfied on or before , 2024, after giving effect to the withholding of shares of Class A common stock to satisfy the estimated tax withholding and remittance obligations, assuming an initial public offering price of $ per share, the midpoint of the estimated price range set forth on the cover page of this prospectus, and an assumed % tax withholding rate. Approximately of such net issued shares will be issued to our Chief Executive Officer and approximately of such net issued shares will be issued to our other executive officers.

For the remaining RSUs outstanding as of March 31, 2024 for which the performance-based vesting condition will be satisfied in connection with this offering and for which any service-based vesting condition was satisfied on or before , 2024, we will satisfy related tax withholding and remittance obligations through the Additional RSU Settlement, pursuant to which we will release such holders (including our Chief Executive

Officer) from their market standoff agreements and require them to sell a portion of such shares of Class A common stock into the open market through brokers, or sell-to-cover, on the applicable settlement date as follows:

Date First Available for Sale into the Market	Number of RSUs Eligible to Settle	Approximate Number of Shares of Class A Common Stock to be Sold in Sell-to-Cover Transactions(1)
91 days after the date of this prospectus (or the next trading day if such date is not a trading day)		
120 days after the date of this prospectus (or the next trading day if such date is not a trading day)		

(1) Assumes a % tax rate. Includes an estimated approximately and shares that may be sold on or after the 91st and 120th day, respectively, following the date of this prospectus in respect of settlement of RSUs held by Mr. Lefkofsky.

The dates and numbers above are estimates. We expect each settlement and sell-to-cover transaction to extend over a multi-day period based on trading volumes. Because the purpose of sell-to-cover transactions is to generate proceeds sufficient to satisfy tax withholding obligations, the exact number of shares sold will depend on the sale prices of the Class A common stock in such transactions and our stockholders' personal tax rates. With respect to employees that are not executive officers, if sell-to-cover proceeds are not available at the time taxes must be remitted to the IRS, we would need to remit taxes to the relevant tax authorities using cash on hand, which may include cash proceeds generated from this offering, pending the receipt of such sell-to-cover proceeds.

SUMMARY CONSOLIDATED FINANCIAL DATA

The summary consolidated statement of operations data for the years ended December 31, 2022 and 2023 have been derived from our audited consolidated financial statements included elsewhere in this prospectus. The summary consolidated statement of operations data for the three months ended March 31, 2023 and 2024 and the summary consolidated balance sheet data as of March 31, 2024 have been derived from our unaudited interim consolidated financial statements included elsewhere in this prospectus. The unaudited interim consolidated financial statements have been prepared on the same basis as the audited consolidated financial statements, and in the opinion of management, reflect all adjustments, which include only normal recurring adjustments, necessary to present fairly our financial position and results of operations. You should read the consolidated financial data set forth below in conjunction with our consolidated financial statements and the accompanying notes and the information in "Management's Discussion and Analysis of Financial Condition and Results of Operations" contained elsewhere in this prospectus. Our historical and interim results are not necessarily indicative of the results to be expected for the full year or any other period in the future.

	Year Ended		Three Months Ended	
	December 31, 2022	December 31, 2023	March 31, 2023	March 31, 2024
			(unaudited)	
	(in thousands)			
Net revenue				
Genomics	$ 197,984	$ 363,022	$ 82,058	$ 102,569
Data and services	122,684	168,800	33,566	43,251
Total net revenue	$ 320,668	$ 531,822	$ 115,624	$ 145,820
Cost and operating expenses				
Cost of revenues, genomics	150,255	189,165	45,280	52,835
Cost of revenues, data and services	40,227	56,482	11,393	15,288
Technology research and development	79,093	95,155	22,902	27,067
Research and development	83,158	90,343	20,863	24,340
Selling, general and administrative	233,377	296,760	69,047	79,564
Total cost and operating expenses	586,110	727,905	169,485	199,094
Loss from operations	$ (265,442)	$ (196,083)	$ (53,861)	$ (53,274)
Interest income	3,032	7,601	2,424	1,031
Interest expense	(21,894)	(46,869)	(9,191)	(13,238)
Other (expense) income, net	(4,846)	21,822	6,388	749
Loss before provision for income taxes	$ (289,150)	$ (213,529)	$ (54,240)	$ (64,732)
Provision for income taxes	(66)	(288)	(6)	(11)
Losses from equity method investments	(595)	(301)	(131)	—
Net Loss	$ (289,811)	$ (214,118)	$ (54,377)	$ (64,743)
Accretion of convertible preferred stock to redemption value	(301)	(4,338)	—	—
Dividends on Series A, B, B-1, B-2, C, D, E, F, G, G-3, and G-4 preferred shares	(40,975)	(44,497)	(10,669)	(27,807)
Cumulative Undeclared Dividends on Series C preferred shares	(2,841)	(3,011)	(721)	(506)
Net loss available to common shareholders, basic and diluted	(333,928)	(265,964)	(65,767)	(93,056)
Net loss per share attributable to common shareholders, basic and diluted	$ (5.30)	$ (4.20)	$ (1.04)	$ (1.47)
Weighted-average shares outstanding used to compute net loss per share, basic and diluted[1]	63,032	63,306	63,229	63,430
Pro forma net loss per share attributable to common stockholders, basic and diluted[2]		$		$
Weighted-average shares outstanding used to compute net loss per share, basic and diluted[2]				

(1) See Notes 2 and 12 to our consolidated financial statements included elsewhere in this prospectus for an explanation of the calculations of our basic and diluted net loss per share attributable to common stockholders.

(2) Pro forma net loss per share and the weighted-average number of shares used in the computation of the per share amounts for the year ended December 31, 2023 and the three months ended March 31, 2024 have been computed to give effect to (a) the Series B Preferred Stock Conversion and Transfer resulting in 5,043,789 shares of Class B common stock outstanding immediately following the consummation of this offering, (b) the issuance and sale of 3,489,981 shares of Series G-5 convertible preferred stock in April 2024 as if such issuance and sale had occurred on December 31, 2023 and March 31, 2024, as applicable, (c) the Preferred Stock Conversion resulting in the issuance of shares of Class A common stock upon the closing of this offering, assuming an initial public offering price of $ per share, the midpoint of the estimated price range set forth on the cover page of this prospectus, (d) the Additional Class A Conversion Share Issuance resulting in the issuance of Additional Class A Conversion Shares and Additional Class A Conversion Shares for the period ended December 31, 2023 and March 31, 2024, respectively, assuming an initial public offering price of $ per share, the midpoint of the estimated price range set forth on the cover page of this prospectus, upon the closing of this offering, (e) the payment of $ and $ of accrued cash dividends on certain shares of our convertible preferred stock as if such payments had occurred on December 31, 2023 and March 31, 2024, respectively, (f) the automatic conversion of all of our nonvoting common stock into 5,069,477 shares of Class A common stock, which will occur upon the closing of this offering, (g) the net issuance of shares and shares of Class A common stock for the period ended December 31, 2023 and March 31, 2024, respectively, upon the RSU Net Settlement, the issuance of shares and shares of Class A Common Stock for the period ended December 31, 2023 and March 31, 2024, respectively, upon the Additional RSU Settlement and the recognition of associated stock-based compensation expense of approximately $ million and $ million related to the vesting of RSUs outstanding as of December 31, 2023 and March 31, 2024, respectively, as further described in Note 10 to our consolidated financial statements included elsewhere in this prospectus, and (h) the filing and effectiveness of our amended and restated certificate of incorporation, which will occur upon the closing of this offering. See "Prospectus Summary—The Offering—Additional Class A Conversion Shares" for a description of the Additional Class A Conversion Shares, as the number of Additional Class A Conversion Shares that will be issued depends on the initial public offering price of our Class A common stock.

	March 31, 2024		
	Actual	Pro Forma[1]	Pro Forma As Adjusted[2][3]
		(in thousands) (unaudited)	
Consolidated Balance Sheet Data:			
Cash, cash equivalents and restricted cash	$ 80,792	$	$
Total assets	469,272		
Working capital[4]	57,039		
Redeemable convertible preferred stock	1,134,802		
Total stockholders' (deficit) equity	(1,474,425)		

(1) The pro forma consolidated balance sheet data gives effect to (a) the Series B Preferred Stock Conversion and Transfer resulting in 5,043,789 shares of Class B common stock outstanding immediately following the consummation of this offering, (b) the issuance and sale of 3,489,981 shares of Series G-5 convertible preferred stock in April 2024 as if such issuance and sale had occurred on March 31, 2024, (c) the Preferred Stock Conversion resulting in the issuance of shares of Class A common stock, assuming an initial public offering price of $ per share, the midpoint of the estimated price range set forth on the cover page of this prospectus, upon the closing of this offering, (d) the Additional Class A Conversion Share

Issuance, resulting in the issuance of Additional Class A Conversion Shares as of March 31, 2024, assuming an initial public offering price of $ per share, the midpoint of the estimated price range set forth on the cover page of this prospectus, upon the closing of this offering, (e) the payment of $ of accrued cash dividends on certain shares of our convertible preferred stock on , 2024 as if such payment had occurred on March 31, 2024, (f) the automatic conversion of all of our nonvoting common stock into 5,069,477 shares of Class A common stock, which will occur upon the closing of this offering, (g) the net issuance of shares of Class A common stock upon the RSU Net Settlement as of March 31, 2024, the issuance of shares of Class A common stock upon the Additional RSU Settlement as of March 31, 2024, and the recognition of stock-based compensation expense of approximately $ million related to the vesting of RSUs outstanding as of March 31, 2024, as further described in Note 10 to our consolidated financial statements included elsewhere in this prospectus, and (h) the filing and effectiveness of our amended and restated certificate of incorporation, which will occur upon the closing of this offering, and See "Prospectus Summary—The Offering" for a description of the Additional Class A Conversion Shares, as the number of Additional Class A Conversion Shares that will be issued depends on the initial public offering price of our Class A common stock.

(2) The pro forma as adjusted consolidated balance sheet data reflects (a) the pro forma adjustments set forth in footnote (1) above, (b) our receipt of $ million in net proceeds from the sale of shares of Class A common stock that we are offering at an assumed initial public offering price of $ per share, the midpoint of the estimated price range set forth on the cover page of this prospectus, after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us and (c) the use of approximately $ million of the net proceeds from this offering to pay tax withholding and remittance obligations related to the RSU Net Settlement.

(3) Each $1.00 increase (decrease) in the assumed initial public offering price of $ per share of Class A common stock, the midpoint of the estimated price range set forth on the cover page of this prospectus, would increase (decrease) each of our pro forma as adjusted cash, cash equivalents and restricted cash, total assets, working capital and total stockholders' (deficit) equity by approximately $ million, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same, and after deducting the estimated underwriting discounts and commissions. Similarly, each increase (decrease) of 1,000,000 shares in the number of shares of Class A common stock offered by us would increase (decrease) each of our pro forma as adjusted cash, cash equivalents and restricted cash, total assets, working capital and total stockholders' (deficit) equity by $ million, assuming the assumed initial public offering price of $ per share of Class A common stock remains the same, and after deducting the estimated underwriting discounts and commissions.

(4) Working capital is defined as current assets less current liabilities.

RISK FACTORS

Investing in our Class A common stock involves a high degree of risk. You should consider and carefully read all of the risks and uncertainties described below, as well as other information included in this prospectus, including our consolidated financial statements and related notes appearing elsewhere in this prospectus, before making an investment decision. The risks described below are not the only ones we face. The occurrence of any of the following risks or additional risks and uncertainties not presently known to us or that we currently believe to be immaterial could materially and adversely affect our business, financial condition, or results of operations. In such case, the trading price of our Class A common stock could decline, and you may lose some or all of your original investment.

Risks Related to Our Business and Strategy

We have incurred significant losses since inception, we may continue to incur losses in the future, and we may not be able to generate sufficient revenue to achieve and maintain profitability.

We have incurred significant losses since our inception. For the years ended December 31, 2022 and 2023 and the three months ended March 31, 2023 and 2024, we incurred net losses of $289.8 million, $214.1 million, $54.4 million and $64.7 million, respectively. As of March 31, 2024, we had an accumulated deficit of $1.5 billion. To date, we have financed our operations principally from the sale of stock and convertible securities, and revenue from our Genomics and Data businesses. We have devoted substantially all of our resources to the development and commercialization of our Platform and current products and to research and development activities related to Platform development and future products, including regulatory initiatives to obtain marketing approval for our diagnostic tests, and sales and marketing activities for our Genomics and Data businesses. We will need to generate substantial revenue to achieve and then sustain profitability, and even if we achieve profitability, we cannot be sure that we will remain profitable for any period of time.

Our current or future products may not achieve or maintain sufficient commercial market acceptance.

We believe our commercial success is dependent upon our ability to continue to successfully market and sell our current Genomic diagnostics products to continue to grow our Data business by expanding our current relationships and developing new relationships with clinicians and pharmaceutical and biotechnology customers, and to develop and commercialize new products based on our Platform, including by expanding our Genomics product line to new disease areas and by advancing our existing and future AI Applications. Our ability to achieve and maintain sufficient commercial market acceptance of our existing and future products will depend on a number of factors, including:

- our ability to increase awareness of our Genomics and AI Applications diagnostic tests and other AI Applications, including new product offerings as they become available;
- the rate of adoption and/or endorsement of our Genomics and AI Applications diagnostic tests and AI Applications by clinicians, pharmaceutical and biotechnology companies, KOLs, and advocacy groups;
- the timing and scope of obtaining any necessary approvals by regulatory agencies, including the FDA, for our diagnostic tests, any software offerings, AI Applications, or any features of our Platform, in each case, that may be subject to regulatory oversight;
- our ability to obtain positive coverage decisions for our tests from additional commercial payers and to broaden the scope of indications included in such coverage decisions;
- our ability to obtain reimbursement and expanded coverage from government payers, including Medicare;
- our ability to increase demand for our Data business, including by expanding our database of de-identified patient information and increasing the utility of our product offerings;
- our ability to successfully expand beyond oncology into neuropsychology, cardiology, radiology, and other indications;

- our ability to build and maintain robust data sets with respect to patient populations in geographic regions that we may seek to enter in the future;
- the impact of our investments in Platform development, product innovation and commercial growth;
- public perception of our products, those of our competitors and the industry in which we operate, including our ability to avoid adverse publicity from defects or errors; and
- our ability to further validate our Platform through clinical research and accompanying publications.

We cannot assure that we will be successful in addressing each of these criteria or other criteria that might affect the market acceptance of our products. If we are unsuccessful in achieving and maintaining sufficient market acceptance of our products, our business, financial condition and results of operations will suffer.

Our operating results may fluctuate significantly, which makes our future operating results difficult to predict and could cause our operating results to fall below expectations or any guidance we may provide.

Our quarterly and annual operating results may fluctuate significantly, which makes it difficult for us to predict our future operating results. Because we plan to operate our business with a long-term focus, these fluctuations may be more pronounced than those experienced by other companies that operate with a shorter-term focus. These fluctuations may occur due to a variety of factors, many of which are outside of our control, including, but not limited to:

- the timing and cost of, and level of investment in, research, development, regulatory approval and commercialization activities relating to our Platform and products, which may change from time to time;
- the volume and customer mix of our Genomics and AI Applications diagnostic testing, AI Applications, and other products;
- the start and completion of projects in which our Data and Services products are utilized;
- the introduction of new products or product enhancements by us or others in our industry;
- coverage and reimbursement policies with respect to our products and products that compete with our products;
- expenditures that we may incur to acquire, develop or commercialize additional products and technologies;
- changes in governmental regulations, including with respect to privacy and data security and medical device regulation, and our compliance therewith, or in the status of our regulatory approvals or applications;
- future accounting pronouncements or changes in our accounting policies;
- developments or disruptions in the business and operations of our clinical, commercial and other partners;
- the impact of natural disasters, political and economic instability, including wars (such as the armed conflicts between Russia and Ukraine and the hostilities in the Middle East), terrorism, and political unrest, epidemics or pandemics, boycotts, curtailment of trade and other business restrictions; and
- general market conditions, including high and rising inflation rates, high interest rates, government bank closures, liquidity concerns at other financial institutions, and other factors, including factors unrelated to our operating performance or the operating performance of our competitors.

Additionally, it is difficult to predict the amounts, if any, we will be able to collect for our diagnostic tests from commercial payers. We are a participating network provider in a small number of commercial payers from whom we receive reimbursement for our diagnostic tests. Payers determine the amount they are willing to reimburse us for tests. We have provided testing to patients with many disease types and indications, most of the

time as a non-participating provider. Even when payers have paid a claim, they may elect at any time to review previously paid claims for overpayment against these claims. While we have not experienced significant retroactive adjustments to date, in the event of an overpayment determination, the payer may offset the amount they determine they overpaid against amounts they owe us on current claims. We have limited leverage to dispute these retroactive adjustments and we cannot predict when, or how often, a payer might engage in these reviews. A significant amount of these offsets by one or more payers in any given quarter could have a material effect on our results of operations and cause them to fall below expectations or guidance we may provide. Due to the inherent variability and unpredictability of the reimbursement landscape, including related to the amount that payers reimburse us for any of our tests, previously recorded revenue adjustments are not indicative of future revenue adjustments from actual cash collections, which may fluctuate significantly.

In addition, the demand for our Genomics and Data and Services products will depend in part upon the research and development and clinical budgets of pharmaceutical and biotechnology customers, which are impacted by factors beyond our control, such as:

- changes in government programs (such as the National Institutes of Health) that provide funding to research institutions and companies;
- macroeconomic conditions (including any impact of unforeseen events such as the armed conflicts between Russia and Ukraine and the hostilities in the Middle East), the political climate and the impact of public health emergencies such as the COVID-19 pandemic, high and rising inflation rates, high interest rates, government closures of banks and liquidity concerns at other financial institutions;
- changes in the regulatory environment;
- differences in budgetary cycles;
- competitor products or pricing;
- market-driven pressures to consolidate operations and reduce costs; and
- market acceptance of relatively new products.

Our operating results may fluctuate significantly due to reductions and delays in research and development or clinical expenditures by these customers. Further, many of our data licensing agreements allow us to deliver data to our customers over a period of time, which can span a year or longer. Revenue pursuant to our data licensing agreements is recognized upon delivery of the data to the customer, upon completion of performance obligations for related services, or ratably over time in the case of subscriptions. The actual timing of data deliveries can be based on a variety of factors, including, but not limited to, the customer's requirements and/or our technological, operational, and human capital capacity; in addition, management assesses relevant contractual terms in contracts with customers and applies significant judgment in identifying and accounting for all terms and conditions in certain contracts.

The cumulative effects of the factors discussed above could result in large fluctuations and unpredictability in our quarterly and annual operating results. As a result, comparing our operating results on a period-to-period basis may not be meaningful. Investors should not rely on our past results as an indication of our future performance.

This variability and unpredictability could also result in our failing to meet the expectations of industry or financial analysts or investors for any period. If our revenue or operating results fall below the expectations of analysts or investors or below any guidance we may provide, or if the guidance we provide is below the expectations of analysts or investors, the price of our common stock could decline substantially. Such a stock price decline could occur even when we have met any previously publicly stated guidance we may provide.

The success of our business depends on our continued access to, and ability to monetize, de-identified patient data.

Our business relies on our ability to obtain, process, monetize and distribute highly regulated data in the healthcare industry, in a manner that complies with applicable laws, regulations and contractual and

technological restrictions. The data that we collect through the provision of Genomics tests and through other sources is critical to our ability to offer our Data and AI Applications products and services. Our Platform also includes proprietary software and dedicated data pipelines that create a network of healthcare institutions that supply us with complex multimodal data. Further, we rely on certain collaborations and licensing agreements to access important data. The success of our business depends on our continued access to, and ability to monetize, this internal and external de-identified patient data. As we seek to expand our business into additional disease areas and geographies, we will also need to be successful in building and maintaining sufficiently large relevant data sets and obtaining the permissions necessary to de-identify and use that data for commercial purposes.

Our ability to maintain, expand and monetize our datasets are subject to a number of factors, many of which are outside of our control. With respect to data included in our Data and AI Applications products, we rely on a combination of the statutory rights available to us as a HIPAA covered entity and as a HIPAA business associate. As a HIPAA covered entity, we utilize data generated through our provision of Genomic tests. As a HIPAA business associate, we may rely on healthcare providers to obtain the requisite consents from their patients, with whom we may have no direct contact, to use the de-identified data that we generate in the provision of our other offerings to the providers, or that we generate from the protected health information, or PHI, we obtain from providers. More broadly, the failure by us or our data suppliers and processors to obtain patient data in a compliant manner could have a harmful effect on our ability to use and disclose data which in turn could impair our functions and operations, including our ability to share data with third parties or incorporate it into our products. In addition, the use, processing and distribution of patient data may require us or our data suppliers and processors to obtain consent from third parties or follow additional laws, regulations or contractual and technological restrictions that apply to the healthcare industry. These requirements could interfere with our ability to deploy our products, prevent creation of new products, or otherwise limit data-driven activities that benefit us. Moreover, due to lack of valid notice, sufficient consents or waiver, we may be subject to claims or liability for use or disclosure of data or other information.

We are also dependent on the healthcare institutions within our network continuing to provide us with broad access to data to multimodal data to support the robustness of our Genomics tests and other offerings, as well as on maintaining our collaborations with ASCO, ONCare Alliance and similar organizations, and entering into similar collaborations with other organizations in the future, particularly as we attempt to expand into other disease areas. These third parties may have interests that diverge from our interests, including a desire to monetize their data in different ways, and there can be no assurance that we will be successful in maintaining and growing our datasets. Further, our arrangements with some of these third parties are not exclusive, which could allow such parties to provide data to our competitors, thereby adversely impacting our ability to offer differentiated products and services. Our practice of making available to providers the raw data from our Genomics testing along with corresponding clinical data we may have structured as part of providing testing also may allow those providers to use data in ways that may be harmful to our business interests.

The use, processing and distribution of patient data is also the subject of complex, interconnected and frequently changing laws and regulations in the United States and globally. We have policies and procedures in place to address the proper handling and use of data, but could face claims that our practices are insufficient, or occur in a manner not permitted under applicable laws or our agreements with or obligations to data providers, patients or other third parties. These claims or liabilities and other failures to comply with applicable requirements could subject us to unexpected costs and adversely affect our business, financial condition and results of operations. Further, any actual or perceived failure to comply with applicable privacy and data security laws could have an adverse impact on the willingness of the third parties on whom we rely for access to data to continue to provide us with such data.

The continued adoption of our products and services is dependent on a number of factors, many of which are interrelated.

Our ability to execute our growth strategy and become profitable is highly dependent on a number of factors, many of which are interrelated.

Continued adoption and use of our Genomics product line will depend on several factors, including the prices we charge for our tests, the scope of coverage and amount of reimbursement available from third-party payers for our tests, the availability of clinical data that support the value of our tests and the inclusion of our tests in industry treatment guidelines. In addition, many clinicians, hospital systems and pharmaceutical companies have existing relationships with companies that develop molecular diagnostic tests, including our competitors, and may continue to use their tests instead of ours. Despite our business development efforts, it could be difficult, expensive and/or time-consuming for healthcare providers to switch diagnostic tests for their patients, and our tests may not be widely accepted by physicians, if at all, which could in turn hinder the growth of sales of our tests. If we are unable to achieve commercial success for our tests, our business, financial condition and results of operations would be materially and adversely affected. We are also particularly dependent on our oncology tests, which accounted for 46% and 63% of our revenue in the years ended December 31, 2022 and 2023, respectively. We cannot assure that our oncology tests will continue to maintain or gain market acceptance, and any failure to do so would materially harm our business, financial condition and results of operations.

Continued adoption of and use of our Data and Services products will depend, in part, on our ability to maintain relationships and to enter into new relationships with pharmaceutical and biotechnology customers and provide relevant data to such customers for outcomes research, companion diagnostic development, novel target discovery and validation, among other uses. This can be difficult due to many factors, including the type of data required and our ability to deliver it to our pharmaceutical and biotechnology customers' satisfaction. Our pharmaceutical and biotechnology customers may decide to decrease or discontinue their use of our Insights product due to changes in their research and product development plans, failures in their clinical trials, financial constraints, or other circumstances outside of our control. Furthermore, pharmaceutical and biotechnology companies may decline to do business with us or decrease or discontinue their use of our data due to a strategic collaboration with any of our competitors. We invest resources in seeking to develop relationships with pharmaceutical and biotechnology companies regarding potential commercial opportunities on an ongoing basis. There can be no assurance that any of this investment will result in a commercial agreement, that the resulting relationship will be successful, or that the data we provide as part of the engagement will produce successful outcomes. If we cannot maintain our current relationships, or enter into new relationships, with pharmaceutical and biotechnology companies, our product development could be delayed and revenue and results of operations could be adversely affected.

The scope and robustness of the Data and Services and AI Applications products that we can offer our customers also depend significantly on the continued success of our Genomics product line, as the data that we collect through genomic testing is an essential component of our Data and Services and AI Applications products. Further, we believe that growth in the use of our Data and Services products will help drive awareness and adoption of our Genomics product line, which in turn will drive further growth within our Data and Services and AI Applications product lines. However, there can be no assurance that we will realize these synergies.

Our limited operating history and rapid growth make it difficult to evaluate our future prospects and the risks and challenges we may encounter.

We were founded in 2015 and have experienced rapid growth in revenue, adoption of our products and services, testing volume, size of our datasets, clinical trial matches and other metrics that we believe are important to assessing our business. In addition, we operate in highly competitive markets characterized by rapid technological advances and our business has evolved, and we expect it to continue to evolve, over time to remain competitive. Our limited operating history, evolving business, rapid growth and ambitious goals make it difficult to evaluate our future prospects and the risks and challenges we may encounter, and may increase the risk that we will not continue to grow at or near historical rates. Further, these factors may make it difficult for us to achieve our stated milestones and goals, and to accurately project the future performance of our business. For example, we may never realize the potential benefits of our technology as contemplated elsewhere in this prospectus, including the section titled "Prospectus Summary—Long-Term Vision."

If we fail to address the risks and difficulties that we face, including those described elsewhere in this "Risk Factors" section, our business, financial condition and results of operations could be adversely affected. We have

encountered in the past, and will encounter in the future, risks and uncertainties frequently experienced by growing companies with limited operating histories in rapidly changing industries. If our assumptions regarding these risks and uncertainties, which we use to plan and operate our business, are incorrect or change, or if we do not address these risks successfully, our results of operations could differ materially from our expectations and our business, financial condition and results of operations could be adversely affected.

We will need to raise additional capital to fund our existing operations, develop our Platform, commercialize new products or expand our operations.

We will need to raise additional capital in the future to expand our business, meet existing obligations, pursue acquisitions or strategic investments, or take advantage of financing opportunities or for other reasons, including to:

- increase our sales and marketing efforts to drive market adoption of our current products and services, and address competitive developments;
- fund development and marketing efforts of our products under development or any other future products we may develop;
- acquire, license or invest in technologies;
- acquire or invest in complementary businesses or assets; and
- finance capital expenditures and general and administrative expenses.

Our present and future funding requirements will depend on many factors, including:

- our ability to achieve revenue growth and favorable gross profits;
- our rate of progress in establishing payer coverage and reimbursement arrangements with domestic and international commercial payers and government payers;
- the cost of expanding our laboratory operations and product offerings, including our sales and marketing efforts;
- our rate of progress in, and costs of our sales and marketing activities associated with, establishing adoption of and reimbursement for our current products, including our diagnostic tests and our data analytics products;
- the rate at which we choose to advance, rate of progress in, and costs of our research and development activities associated with, products in development;
- the effect of competing technological and market developments;
- costs related to our international expansion; and
- the potential costs of and delays in product development as a result of any existing or new regulatory oversight applicable to our products.

We have no committed sources of capital. We may seek to sell equity or convertible securities, enter into a credit facility or another form of third-party funding, or seek other debt financing. The various ways we could raise additional capital carry potential risks. If we raise funds by issuing equity or convertible securities, dilution to our stockholders could result. Any preferred equity securities issued also could provide for rights, preferences or privileges senior to those of holders of our common stock. If we raise funds by issuing debt securities, those debt securities would have rights, preferences and privileges senior to those of holders of our common stock. The terms of debt securities issued or borrowings pursuant to a credit agreement could impose significant restrictions on our operations. If we raise funds through collaborations and licensing arrangements, we might be required to relinquish significant rights to our Platform or products or grant licenses on terms that are not favorable to us. These alternatives of raising additional capital may not be available to us on acceptable or commercially reasonable terms, if at all, or in amounts sufficient to meet our needs. The failure to obtain any required future financing may require us to reduce or eliminate certain existing operations and could contribute to negative market perceptions about us or our securities.

Our AI Applications product line is nascent.

As of March 31, 2024, we had limited commercialized algorithms within our AI Applications product line. Revenue generated from AI Applications is reported within our Data and Services product line and was $1.4 million and $5.5 million for the years ended December 31, 2022 and 2023, respectively, and less than $1.0 million for each of the three months ended March 31, 2023 and 2024, which represents less than 1.5% of our total revenue in each period. We have a number of additional Algos in development and we may not be successful in developing and commercializing these or future Algos, or in attaining our other development targets. Further, the scope and robustness of the AI Applications that we can offer our customers depend significantly on the continued success of our Genomics product line and access to third-party data, of which there can be no assurance. We also cannot accurately estimate how our future AI Applications will be priced, whether reimbursement can be obtained or whether we will generate any revenue from such AI Applications. Further, the use of diagnostics that are entirely algorithmic in nature is novel and today represents only a small proportion of the diagnostics market. The use of algorithmic diagnostics may also be subject to existing and entirely new regulations that may substantially impact their adoption, use, reimbursement and ongoing viability. While we believe AI Applications represent a significant long-term opportunity for us, there can be no assurances that a robust and sustained market for such diagnostics will develop or that we will successfully compete in any such market.

New product development and commercialization involve a lengthy and complex process and we may be unable to develop or commercialize new products on a timely basis, or at all.

Products that are under development have taken time and considerable resources to develop, and we may not be able to complete the development and commercialization of such products on a timely basis, or at all.

Before we can commercialize any new Genomics or AI Applications diagnostic products, we will need to expend significant funds in order to:

- conduct substantial research and development, including validation studies and, in some cases, clinical trials;
- further develop and scale our laboratory or algorithmic processes to accommodate diagnostic tests in additional disease areas; and
- further develop and scale our infrastructure to be able to analyze increasingly large amounts of data.

Our diagnostic product development process involves a high degree of risk, and product development efforts may fail for many reasons, including:

- failure of the diagnostic product to perform as expected, including defects and errors;
- lack of validation data or validation activities that subsequently may be challenged or questioned; or
- failure to demonstrate the clinical utility of the diagnostic test.

Expanding the offerings of our Data business is also a speculative and risky endeavor and may require us to:

- acquire additional access to patient healthcare information that is relevant to the products we offer;
- correctly identify customer needs and preferences and predict future needs and preferences;
- allocate our research and development funding to areas with higher growth prospects; and
- anticipate and respond to our competitors' development of new products and technological innovations.

Our Platform development plan involves using data and analytical insights generated from our current products to foster research and development in our future products. However, if we are unable to generate additional or compatible data and insights, then we may not be able to advance our products under development as quickly, or at all, or without significant additional investment.

As we develop our products, we have made and will have to make significant investments in Platform development, marketing and selling resources, which could adversely affect our future cash flows. We may also rely on third parties to develop new products that we may license and include in our overall offering, particularly with respect to our AI Applications business, and we may exert limited or no control over such development efforts.

In addition, in our development and commercialization plans for our business lines, we may forego other opportunities that may provide greater revenue or be more profitable. For example, while we expect to provide diagnostic and data technologies to pharmaceutical and biotechnology companies (including companies in which our Chief Executive Officer, Founder, and Chairman, Eric Lefkofsky, or our other executive officers, directors or significant stockholders may have significant or controlling voting and economic interests) developing therapeutics for various diseases, including cancers, we do not currently expect to conduct development of therapeutics ourselves. As a result, even if our development efforts result in commercially viable products, our business and results of operations could underperform in comparison to our customers and competitors.

We may not be successful in updating or otherwise enhancing our Platform and products.

As of March 31, 2024, we had developed multiple genomics diagnostics tests across oncology, infectious diseases, and neuropsychology, as well as algorithmic diagnostic tests across oncology and cardiology. A major part of our strategy is bringing new high-value enhancements to our customers through updates to our Platform and existing products, which may include expanding our existing products with additional features, applications and data modalities. We expect to make significant investments to advance these efforts.

Enhancing our Platform and products is a speculative and risky endeavor. Features, applications and data modalities that initially show promise may fail to achieve the desired results or may not achieve acceptable levels of analytical accuracy or utility. We may need to alter our products in development and repeat studies before we identify a potentially successful update. Product development is expensive, may take years to complete and can have uncertain outcomes. Failure can occur at any stage of the development. Even if we confirm that our products can be successfully updated for additional features, applications and data modalities, those features, applications and data modalities may be limited in scope to only some diseases, disease segments, patient markets or geographies. If, after development, an updated product appears successful, we may, depending on the nature of the update, need to obtain FDA's, EMA's and other regulatory bodies' clearances, authorizations or approvals before we can market the updated product. The FDA's and EMA's clearance, authorization or approval pathways are likely to require significant time and expenditures. The FDA, EMA or other applicable regulatory authority may not clear, authorize or approve any product update we develop and may even change the applicable regulations or the application of those regulations in ways that would impact our existing products or services, including our Platform. Even if we develop a product update that receives regulatory clearance, authorization or approval, we or our collaborators would need to commit substantial resources to commercialize, sell and market the updated product, which may never achieve significant market acceptance among various stakeholders and be commercially successful.

In addition, we generally sell our products in industries that are characterized by rapid technological changes, frequent new product introductions and changing industry standards. If we do not develop Platform and product enhancements based on technological innovation on a timely basis, our Platform and products may become obsolete over time and our financial and competitive position will suffer. Our success will depend on several factors, including our ability to:

- correctly identify customer needs and preferences and predict future needs and preferences;
- allocate our research and development funding to areas with higher growth prospects;
- anticipate and respond to our competitors' development of new products and technological innovations;

- innovate and develop new technologies and applications, and acquire or obtain rights to third-party technologies that may have valuable applications in the markets we serve;
- successfully develop and commercialize new technologies and applications in a timely manner; and
- convince customers to adopt new technologies and applications.

The expenses or losses associated with unsuccessful expansion of our Platform could adversely affect our business, financial condition and results of operations.

If we are not successful in leveraging our Platform to identify, develop and commercialize additional genomic and algorithmic tests, our ability to expand our business and achieve our strategic objectives would be impaired.

A key element of our strategy is to leverage our Platform to identify, develop and potentially commercialize genomic and algorithmic tests beyond our current portfolio to diagnose various types of diseases. Identifying new genomic and algorithmic tests requires substantial technical, financial and human resources, whether or not any genomic or algorithmic tests are ultimately developed and commercialized. We may pursue what we believe is a promising opportunity to leverage our Platform only to discover that certain of our risk or resource allocation decisions were incorrect or insufficient, or that individual genomic or algorithmic tests have limitations that were previously unknown or underappreciated.

Our strategy of pursuing the value of our Platform to develop genomic and algorithmic tests over a long time horizon and across a broad array of human diseases may not be effective. In the event that material decisions in any of these areas turn out to be incorrect or sub-optimal, we may experience a material adverse impact on our business and ability to fund our operations, and we may never realize what we believe is the potential of our Platform for developing and commercializing genomic and algorithmic tests.

If our existing and new products fail to achieve and sustain sufficient scientific acceptance, we will not generate expected revenue and our prospects may be harmed.

The life sciences scientific community is comprised of a small number of early adopters and key opinion leaders who significantly influence the rest of the community. The success of life sciences products is due, in large part, to acceptance by the scientific community and their adoption of certain products as best practice in the applicable field of research. The current system of academic and scientific research views publishing in a peer-reviewed journal as a measure of success. In such journal publications, the researchers will describe not only their discoveries but also the methods and typically the products used to fuel such discoveries. Mentions in peer-reviewed journal publications is a good barometer for the general acceptance of our products as best practices. Ensuring that early adopters and key opinion leaders publish research involving the use of our products is critical to ensuring our products gain widespread acceptance and market growth. Continuing to maintain good relationships with such key opinion leaders is vital to growing our market. The number of times our products were mentioned in peer-reviewed publications has increased significantly in recent years. As of March 31, 2024, our products have been mentioned in 126 peer-reviewed articles published in major journals, including 93 that were Tempus-authored. We cannot assure investors, however, that our products will continue to be mentioned in peer-reviewed articles with any frequency or that any new products that we introduce in the future will be mentioned in peer-reviewed articles. In addition, self-authored journal publications that mention our products may present an actual, potential or perceived conflict of interest and, therefore, the number of publications in which our products are mentioned may not be indicative of the level of acceptance of our products. If too few researchers describe the use of our products, too many researchers shift to a competing product and publish research outlining their use of that product or too many researchers negatively describe the use or usability of our products in publications, it may drive existing and potential customers away from our products, which could harm our operating results. Any decrease in the frequency at which our products are mentioned in peer reviewed journals, or a decline in the quality of such publications, may negatively impact our prospects.

Our diagnostic products, or our competitors' diagnostic products, could have defects or errors or otherwise fail to meet the expectations of patients, physicians and third-party payers; in such cases our operating results, reputation and business could suffer.

The success of our Genomics and AI Applications products depends in part on patients', physicians' and third-party payers' confidence that our Platform can provide reliable, high-quality intelligent diagnostics that will improve clinical outcomes and lower healthcare costs, as well as our ability to comply with applicable privacy and data security requirements. We believe that patients, physicians and third-party payers are likely to be particularly sensitive to our use of data, as well as product defects and errors in the use of our products, including if our products fail to detect genomic alterations or other clinical relevant information with high accuracy from samples, if we fail to list or inaccurately include certain treatment options and available clinical trials in our test reports, or if we fail to comply with applicable privacy and data security laws, and there can be no guarantee that we will be successful in this regard. Furthermore, if our competitors' diagnostic products do not perform to expectations or if they fail to comply with applicable laws and regulations, it may result in lower confidence in us as well. As a result, the failure of our diagnostic products or our competitors' diagnostic products to perform as expected, or failure by us or our competitors to comply with applicable laws and regulations, could significantly impair our operating results and our reputation. In addition, we may be subject to legal claims arising from any such failures, including claims that defects or errors in our diagnostic products led to injury or death. Confidence in us, as well as the strength of our brand and reputation, could also be eroded by perceived failures by us or our competitors, even absent any evidence of failure or wrongdoing.

If we are unable to support demand for our current and future Genomics product line, including ensuring that we have adequate capacity to meet increased demand, or we are unable to successfully manage our anticipated growth, our business could suffer.

As the volume of our Genomics product line sales grows, we will need to continue to increase our workflow capacity for sample intake, customer service, billing and general process improvements, expand our internal quality assurance program and extend our Platform to support comprehensive genomic analysis at a larger scale within expected turnaround times. We will need additional certified laboratory scientists and other scientific and technical personnel to process higher volumes of our Genomics tests. Portions of our process are not automated and will require additional personnel to scale. We will also need to purchase additional equipment, some of which can take several months or more to procure, set up and validate, and increase our software and computing capacity to meet increased demand. There can be no assurance that any of these increases in scale, expansion of personnel, equipment, software and computing capacities or process enhancements will be successfully implemented, if at all, or that we will have adequate space in our laboratory facility or be able to secure additional facility space to accommodate such required expansion.

As we commercialize additional Genomics products, we will need to incorporate new equipment, implement new technology systems and laboratory processes, and hire new personnel with different qualifications. Failure to manage this growth or transition could result in turnaround time delays, higher product costs, declining product quality, deteriorating customer service and slower responses to competitive challenges. A failure in any one of these areas could make it difficult for us to meet market expectations for our products and could damage our reputation and the prospects for our business.

Our ability to attract and retain candidates to support the expansion of our Genomics and other products may be influenced by factors outside our control, or factors that we can control but which we fail to execute. For example, global labor shortages, our compensation and benefits offerings, attempts at unionization by our employees, and other factors may impact our ability to recruit, hire, train, and retain employees, which will further impact our ability to meet our growth and expansion goals.

In addition, our ability to manage our growth properly will require us to continue to improve our operational, financial and management controls, as well as our reporting systems and procedures. The time and

resources required to implement these new systems and procedures is uncertain and could be demanding, and failure to complete this in a timely and efficient manner could adversely affect our business, financial condition and results of operations.

If third-party payers, including commercial payers and government healthcare programs, do not provide coverage of, or adequate reimbursement for, or reverse or change their policies related to our tests, our business, financial condition and results of operations will be negatively affected.

As of December 31, 2023, we had received payment on approximately 50% of our clinical oncology next generation sequencing, or NGS, tests across all payors performed from January 1, 2021 through December 31, 2022. We calculated this metric on a trailing basis based on payor adjudication timing. However, we continued to perform our NGS tests through December 31, 2023. For the years ended December 31, 2022 and 2023, our average reimbursement for NGS tests in oncology was approximately $916 and $1,452, respectively. In addition, we receive a substantial portion of our diagnostic revenue from a limited number of third-party commercial payers, most of which have not contracted with us to be a participating provider. We also receive reimbursement from Medicare for claims submitted with respect to our various diagnostic tests. Approximately 28% and 26% of our clinical tests were for Medicare beneficiaries in the years ended December 31, 2022 and 2023, respectively. Our revenue and commercial success depend on achieving coverage and reimbursement for our tests from payers, including both commercial and government payers. If payers do not provide coverage of, or do not provide adequate reimbursement for our tests, we may need to seek payment from the patient, which may adversely affect demand for our tests.

In addition, because our Genomics and AI Applications diagnostic tests represent new approaches to the diagnosis of diseases, we cannot accurately estimate how they would be priced, whether reimbursement could be obtained or any potential revenue generated. Coverage determinations by a payer may depend on a number of factors, including but not limited to a payer's determination that a test is appropriate, medically necessary or cost-effective. If we are unable to provide payers with sufficient evidence of the clinical utility and validity of our test, they may not provide coverage, may provide limited coverage or may terminate coverage, which will adversely affect our business, financial condition and results of operations. To the extent that more competitors enter our markets, the availability of coverage and the reimbursement rate for our tests may decrease as we encounter pricing pressure from our competitors or as payers decide based on other factors to lower the reimbursement rate for our tests.

Each payer makes its own decision as to whether to provide coverage for our tests, whether to enter into a contract with us and the reimbursement rate for a test. Negotiating with payers is time-consuming, and payers often insist on their standard form contracts, which may allow payers to terminate coverage on short notice, impose significant obligations on us and create additional regulatory and compliance hurdles for us. There can be no guarantee that a payer will provide adequate coverage or reimbursement for our tests or that we can reach an agreement with the payer on reasonable terms without being subject to additional regulatory and compliance risks. In cases where there is no coverage, or we do not have a contracted rate for reimbursement with the payer, the patient is typically responsible for a greater share of the cost of the test, which may result in delay of revenue, increase collection costs or decrease the likelihood of collection. We maintain a financial assistance program under which we assess patient financial need and offer discounted or no-cost tests to certain patients who meet the financial and other eligibility criteria of the program. This may result in scrutiny by payers of our financial assistance program and could result in recoupment actions or termination of coverage of our tests.

Our claims for reimbursement have in the past been denied and may again in the future be denied, and we have needed, and again may need, to appeal such denials in order to get paid. Such appeals may not result in payment. Payers may perform audits of historically paid claims and attempt to recoup funds years after the funds were initially distributed if the payers believe the funds were paid in error or determine that our tests were medically unnecessary. If a payer's audit of our claims results in a negative finding, and we are unable to reverse the finding through appeal, any subsequent recoupment could result in a material adverse effect on our revenue. Additionally, in some cases commercial payers for whom we are not a participating provider may elect at any time to review claims previously paid and determine the amount they paid was excessive. In these situations, the payer typically notifies us of its decision and then offsets the amount it determines to be overpaid against

amounts it owes us on current claims. We do not have a mechanism to dispute these retroactive adjustments, and we cannot predict when, or how often, a payer might engage in these reviews, as historic success and payments are not indicative of future success of and payments from such appeals.

Our efforts to become a participating provider of a number of commercial payers may not be successful. When we contract with a payer as a participating provider, reimbursements by the payer are generally made pursuant to a negotiated fee schedule and are limited to only covered indications or where prior approval has been obtained.

Although we are a participating provider with several commercial payers, some large commercial payers have issued non-coverage policies that consider tissue and liquid comprehensive genomic profile testing, including certain of our Genomics tests, as experimental or investigational. If we are not successful in obtaining coverage from such payers, or if other payers issue similar non-coverage policies, our business, financial condition and results of operations could be materially and adversely affected.

Coverage and reimbursement are ever changing, and we are not in control of how our competitors' coverage and pricing strategies are established. Some of our competitors have widespread brand recognition and substantially greater financial and technical resources and development, production and marketing capabilities than we do. Others may develop lower-priced, less complex tests that payers and healthcare professionals could view as functionally equivalent to our products, which could force us to lower the list price of our tests and impact our operating margins and our ability to achieve and maintain profitability. Payers may compare our products to our competitors and utilize them as precedents, which may impact our coverage and reimbursement. In addition, technological innovations that result in the creation of enhanced diagnostic tools that are more effective than ours may enable other clinical laboratories, hospitals, medical personnel or medical providers to provide specialized diagnostic tests similar to ours in a more patient-friendly, efficient or cost-effective manner than is currently possible.

In the United States, many significant decisions about reimbursement for new diagnostics are made by the Centers for Medicare & Medicaid Services, or CMS, which makes a national coverage determination, or NCD, as to whether and to what extent a new diagnostic will be covered and reimbursed under Medicare, although it frequently delegates this authority to local Medicare Administrative Contractors, or MACs, which may make a local coverage determination, or LCD, with respect to coverage and reimbursement. Private payers tend to follow Medicare to a substantial degree. During the year ended December 31, 2023, Medicare claims represented 26% of our clinical testing volume. Given we operate laboratories in multiple MACs and run both LDTs and an FDA-approved assay, the applicable reimbursement determination varies based on the assay being run and the locations where it is being processed. The rules and standards that CMS uses to determine reimbursement rates for our tests are frequently changing and subject to revision, which could have a material impact on our results.

For example, Medicare's NCD for NGS first established in 2018 and subsequently updated in 2020, states that NGS oncology tests (such as our Tempus|xT and Tempus|xF tests), would be covered by Medicare nationally if and when: (1) performed in a Clinical Laboratory Improvement Amendments, or CLIA, certified laboratory, (2) ordered by a treating physician, (3) the patient meets certain clinical and treatment criteria, including having recurrent, relapsed, refractory, metastatic, or advanced stages III or IV cancer, (4) the test is approved or cleared by the FDA as a companion in vitro diagnostic for an FDA approved or cleared indication for use in that patient's cancer, and (5) results are provided to the treating physician for management of the patient using a report template to specify treatment options. We believe that our xT CDX assay, which received FDA approval in April 2023, will meet the criteria for reimbursement under the NCD. The NGS NCD also states that each MAC may provide local coverage of other next-generation sequencing tests for cancer patients only when the test is performed by a CLIA-certified laboratory, ordered by a treating physician and the patient meets the same clinical and treatment criteria required of nationally covered next-generation sequencing tests under the NGS NCD. An NGS test is typically not covered by Medicare when cancer patients do not have the above-noted indications for cancer under either an NCD or LCD.

National Government Services, Inc. is the local MAC that makes local coverage determinations, or LCDs, for tests conducted at our Chicago laboratory. The Local MAC has issued two LCDs related to genetic testing in cancer, each of which currently requires claims to be submitted under a single current procedural terminology, or CPT, code that describes the test. Because no CPT code comprehensively describes our NGS oncology tests, we have historically submitted claims using individual codes based on the cancer subtype profiled. On March 25, 2021, the Local MAC instructed us to submit our claims using a different designated CPT code and indicated that such claims would be individually reviewed. Subsequently, on July 23, 2021, the Local MAC issued revised instructions for CPT coding and further updated those instructions on July 29, 2021. Claims submitted under the March 2021 and July 2021 guidance were summarily denied and we are in the process of appealing these denials. The process is typically slow and costly, and multiple levels of appeal may be required for adjudication of outstanding claims.

On February 10, 2022, the Local MAC issued a revised LCD (L37810), and a corresponding Billing and Coding update (A56867). The increased scope of coverage provided for in the revised LCD will result in the CPT code they instructed us to begin billing in July 2021 being reimbursed at the prevailing Medicare rate for those tests which meet the revised coverage criteria. The modified LCD is effective April 1, 2022 and applies to genomic sequence analysis panel tests in the treatment of solid tumors, which primarily impacts our solid tumor assay, xT, given the modified scope of coverage in the revised LCD. We continue to monitor the impact the LCD has on the claims currently in the appeal process; however, the LCD has generally had a favorable impact on reimbursement for claims submitted after April 1, 2022.

Beginning January 1, 2023, a new CPT code went into effect covering full transcriptome testing when performed separately from DNA testing. Historically, our xT assay was actually comprised of two separate and distinct procedures, DNA and RNA. Given there was not an applicable CPT code for RNA, we did not bill that test. With the introduction of the new code, we now have two separate assays, one analyzing DNA – xT and one analyzing RNA – xR that are ordered and billed for separately. We requested that the Local MAC add the new CPT code to the LCD, which they did effective January 1, 2023.

Palmettto is the MAC jurisdiction that determines reimbursement for tests conducted at our Raleigh and Atlanta laboratories through the MolDx program. MolDx requires laboratories to complete a technical assessment process in order to secure reimbursement for tests run at labs in its jurisdiction. Upon receiving approval in the technical assessment process, assays are assigned a z-code and a price at which MolDx will reimburse claims. In conjunction with launching our Raleigh laboratory, we submitted a technical assessment for our xT assay in 2022 and our xF assay in 2023. We received approval on our xT assay in October 2023 and are awaiting feedback on our xF submission.

In addition, pursuant to the regulations of CMS, we cannot bill Medicare directly for tests provided for Medicare beneficiaries in some situations. CMS adopted an exception to its laboratory date of service regulation, and if certain conditions are met, molecular testing laboratories such as us can rely on that exception to bill Medicare directly, instead of seeking payment from the hospital. If this exception is repealed or curtailed by CMS, or its laboratory date of service regulation is otherwise changed to adversely impact our ability to bill Medicare directly, our revenue could be materially reduced.

Furthermore, on September 27, 2023, the Centers for Medicare and Medicaid Services (CMS) published calendar year 2024 preliminary payment determinations for new and reconsidered codes on the Medicare clinical laboratory fee schedule (CLFS), including new codes that may apply to tests we offer through our Genomics business. In doing so, CMS rejected the recommendations from experts on the Clinical Diagnostic Laboratory Test (CDLT) Advisory Panel and recommended reimbursement rates for several new procedure codes describing genomic profiling tests that are substantially below our costs to perform them. Following a comment period, CMS revised its preliminary determination and assigned each of the new codes to gapfill – a process by which each of the individual MACs prices the codes and the resulting median price across the MACs becomes the price on the Medicare CLFS. We are currently participating in the gapfill process with the MACs with which we operate. On May 1, 2024, CMS posted the MAC-specific payment recommendations which indicated that the

codes applicable to our tests would be reimbursed at the same or a higher level than they were previously reimbursed. These recommendations are currently open for public comment and CMS will publish the final MAC-specific amounts in September. If CMS ultimately prices the new codes at lower rates than they have previously reimbursed our tests at, such pricing decision may have a significant impact on our business, results of operations, financial condition and prospects. National Government Services, Inc. revised its coding guidance on February 5, 2024, informing laboratories that they should begin using the new molecular diagnostic CPT codes effective January 1, 2024 even though those codes are not priced because they are going through the gapfill process.

Some payers have implemented, or are in the process of implementing, laboratory benefit management programs, often using third-party benefit managers to manage these programs. The stated goals of these programs are to help improve the quality of outpatient laboratory services, support evidence-based guidelines for patient care and lower costs. The impact on laboratories, such as us, of active laboratory benefit management by third parties is unclear, and we expect that it would have a negative impact on our revenue in the short term. Payers may resist reimbursement for our tests in favor of less expensive tests, require pre-authorization for our tests, or impose additional pricing pressure on and substantial administrative burden for reimbursement for our tests. We expect to continue to focus substantial resources on increasing adoption of, and coverage and reimbursement for, our current tests and any future tests we may develop. We believe it may take several years to achieve broad coverage and adequate contracted reimbursement with a majority of payers for our tests. However, we cannot predict whether, under what circumstances, or at what price levels payers will cover and reimburse our tests. If we fail to establish and maintain broad adoption of, and coverage and reimbursement for, our tests, our ability to generate revenue could be harmed and our business, financial condition and results of operations could suffer.

If we are unable to obtain or maintain adequate reimbursement for our Genomics product line outside of the United States, our ability to expand internationally will be compromised.

A substantial portion of our Genomics product line revenues come from third-party payer reimbursement. In many countries outside of the United States, various coverage, pricing and reimbursement approvals are required for our tests to be available to patients in significant volume. We expect that it will take several years to establish broad coverage and reimbursement for our tests with payers in countries outside of the United States, and our efforts may not be successful.

Even if public or private reimbursement is obtained, it may cover competing tests, or the reimbursement may be limited to a subset of the eligible patient population or conditioned upon local performance of the tests or other requirements we may have difficulty satisfying.

Reimbursement levels outside of the United States may vary considerably from the domestic reimbursement amounts we receive. We may also be negatively affected by the financial instability of, and austerity measures implemented by, several countries in the European Union, or EU, and elsewhere.

Labor relations matters could have a material adverse effect on our business, reputation, prospects, results of operations and financial condition.

On February 8, 2024, the International Association of Machinists and Aerospace Workers, or IAM, District Lodge 8, filed a Petition for Election with the National Labor Relations Board, or the NLRB, to serve as the collective bargaining representative of certain of our laboratory employees located in Chicago, Illinois. On March 6 and 7, 2024, the NLRB held an election, at which the defined collective bargaining unit voted to unionize and for the IAM to serve as the collective bargaining representative. We have begun the process of negotiating a collective bargaining agreement with the IAM. We are unable to predict whether we will be successful in reaching a collective bargaining agreement, or the incremental cost and expense that may result from such efforts. In addition, to the extent we are unsuccessful, or if such efforts take longer than anticipated, impacted employees may threaten and/or engage in work stoppages and strikes, and our labor costs may continue to increase as a result. Even though we are currently unaware of other unionization efforts, it is possible that other employees may also seek to unionize. The unavailability of laboratory staff, or our inability to control labor costs related to these matters and future efforts to

unionize, could have a material adverse effect on our business, reputation, prospects, results of operations and financial condition.

We use AI in our products and services which may result in operational challenges, legal liability, reputational concerns and competitive risks.

AI is enabled by or integrated into our Platform and, as a result, our diagnostic and data products, and is therefore a significant element of our current business and our future strategy. As with many developing technologies, AI presents risks and challenges that could affect its further development, adoption, and use, and therefore our business. Many known and unknown risks to AI exist. Some of the currently known risks include accuracy, bias, toxicity, intellectual property infringement or misappropriation, data privacy and cybersecurity and data provenance. For example, our development and use of AI may result in the incorporation of third-party data, including personal, proprietary or confidential data, into our AI. If we do not have sufficient rights to use the data on which AI relies, we may incur liability through the violation of such laws, third-party privacy or other rights or contracts to which we are a party.

Additionally, regulation in the AI space is constantly changing, and may make it difficult to continue using our AI approach to diagnostics and data analysis. AI is the subject of evolving review by various U.S. governmental and regulatory agencies, including the SEC and the Federal Trade Commission, or the FTC, and various U.S. states and other foreign jurisdictions are applying, or are considering applying, their cybersecurity and data protection laws to AI, particularly generative AI, and/or are considering general legal frameworks on AI (such as proposals for the European Union to enact an Artificial Intelligence Act, or the AI Act, the latest proposed text of which provides for administrative fines of up to 35 million Euros or 7% of a company's total worldwide annual turnover for the preceding financial year, whichever is the higher). In addition, the use and deployment of AI presents complexities and challenges with respect to compliance with applicable laws and regulations, particularly because we are both a technology company and a healthcare provider of diagnostic testing services. Life sciences companies may underwrite or fund, in part, the development of AI algorithms, which may require us to disclose applicable funding sources and which may, as a result, slow the adoption of such technologies. Further, to the extent the output of an algorithm we develop or deploy recommends, directly or indirectly, the potential ordering of a product or service reimbursable by a federal healthcare program, we may encounter enforcement challenges even when such recommendations are based on objective clinical guidelines and criteria. If any such event were to occur, it could have a materially adverse impact on our business operations and reputation.

Additionally, algorithms may be flawed or biased, and datasets may be insufficient, of poor quality or contain biased information. Overcoming technical obstacles and correcting defects or errors could prove to be impossible or impracticable, and the costs incurred may be substantial and adversely affect our results of operations. If the diagnoses, determinations, recommendations, forecasts or analyses that our Platform's AI applications assist in producing are deficient or inaccurate, we could be subjected to competitive harm, potential legal liability and brand or reputational harm. Further, content generated by AI may be offensive, biased, or harmful, or violate current or future laws and regulations, and our reliance on AI could pose ethical concerns and lead to a lack of human oversight and control.

Inappropriate or controversial data practices by data scientists, engineers and end-users of our or our competitors' products could also impair the acceptance of AI products. Though our business practices are designed to mitigate many of these risks, if we enable or offer AI products that are controversial because of their purported or real impact on human rights, privacy, employment, or other social issues, we may experience brand or reputational harm.

Our investments in deploying AI technologies may be substantial and may be more expensive than anticipated. If our Platform does not function reliably, fails to meet expectations in terms of performance, or cannot be fully utilized due to increasing regulation or reputational concerns, we may be unable to provide such services, our customers may stop using our products, or our competitors may incorporate AI technology into their products or services more successfully than we do, all of which may impair our ability to effectively compete in the market.

We understand that the terms "AI," "Machine Learning," "Generative AI," "Large Language Models" and other similar terms may mean different things to different people. Accordingly, when we use those terms, we ascribe to them their broadest, commonly accepted meanings. For example, AI is a scientific field that allows computer software to perform human-like intelligence tasks. At its core, AI is simply the sophisticated application of mathematics to help machines perform tasks similar to, or better than, humans. AI is an umbrella term that encompasses many other subfields and technologies, including those listed above and described below:

- Machine Learning is a type of AI where the computer software is tasked with learning without being explicitly programmed. Instead, the software learns and adapts through a combination of instruction from humans and self-experimentation.
- Generative AI is a type of AI that can take different types of inputs (such as text, image, audio, video, code, etc.) and generate new content using a variety of different modalities and based on a sophisticated and advanced set of rules.
- Large Language Models are algorithms that can recognize, summarize, translate, predict, answer questions about, and generate content using very large datasets, such as our own multimodal clinical-molecular database.
- Neural Networks are a type of machine learning that teach computers to process data in a way that is inspired by the human brain. Neural networks use interconnected nodes or neurons, much in the same way the human brain does.

Our use of generative AI tools may pose particular risks to our proprietary software and systems and subject us to legal liability.

We use generative AI tools in our business and expect to use generative AI tools in the future. Using generative AI tools to produce content that can be indistinguishable from that generated by humans is a relatively novel development, with many of the benefits, risks and liabilities still unknown. Recent decisions of the U.S. Copyright Office suggest that we would not be able to claim copyright ownership in any source code, text, images, or other materials that we develop through use of generative AI tools, and the availability of such protections in other countries is unclear. As a result, we could have no remedy if third parties reused those same materials, or similar materials also generated by AI tools.

We face and expect to continue to face allegations, and we may face claims regarding such allegations, from third parties of infringement of their intellectual property rights, or mandatory compliance with open source software or other license terms, with respect to software, or other materials or content we believe to be available for use, and not subject to license terms or other third-party proprietary rights. We could also be subject to claims from providers of generative AI tools if, for example, we use any of the generated materials in a manner inconsistent with their terms of use. Any of these claims could result in legal proceedings and could require us to purchase a costly license, comply with the requirements of open source software license terms, or limit or cease using the implicated software, or other materials or content unless and until we can re-engineer such software, materials, or content to avoid infringement or change the use of, or remove, the implicated third-party materials, which could reduce or eliminate the value of our technologies and services. Our use of generative AI tools may also present additional security risks because the generated source code may have been modeled from publicly available code, or otherwise not subject to all of our standard internal controls, which may make it easier for hackers and other third parties to determine how to breach our website and systems that rely on the code. Any of these risks could be difficult to eliminate or manage, and, if not addressed, could have a material adverse effect on our business, results of operations, financial condition and future prospects.

We may experience challenges with the acquisition, development, enhancement or deployment of technology necessary for our businesses.

Our Platform requires sophisticated computer systems and software in order to accurately and efficiently capture, service and process increasing volumes of health data, in particular a growing number of genomic profiles generated by our customers through various NGS test kits, sequencers and sample materials from

different manufacturers. Some of the technologies are changing rapidly and we must continue to adapt to these changes in a timely and effective manner at an acceptable cost. There can be no assurance that we will be able to develop, acquire, enhance, deploy or integrate new technologies, including technologies needed to integrate genomics data into our Platform, that these new technologies will be effective and efficient, will meet our needs or achieve our expected goals or that we will be able to do so as quickly or cost effectively as our competitors.

If we cannot compete successfully with our competitors, we may be unable to increase or sustain our revenue or to achieve and then sustain profitability.

Growing understanding of the importance of biomarkers linked with therapy selection and response is leading to more companies offering products in genomic testing, including NGS diagnostics and PCR profiling. In addition, there are a number of healthcare technology companies providing data analysis products, including AI-driven data platforms and diagnostic products.

Our competitors with respect to our Genomics products include certain diagnostics companies, such as Foundation Medicine, Inc., which was acquired by Roche Holdings, Inc., Caris Life Sciences, Guardant Health, Inc., Neogenomics, and ResolutionBio, which was acquired by Agilent, among others, with respect to our currently marketed precision oncology tests, and legacy diagnostic laboratories, such as Quest and LabCorp. In addition, our competitors for our pharmacogenetic test in neuropsychology include Myriad Genetics, Inc. and Genomind, Inc.

Our competitors with respect to our Data and Services products include Flatiron Health, Inc., IQVIA Holdings Inc., and ConcertAI, among others. Furthermore, our Data and Services products also face competition from CROs, such as Fortrea, ICON, Syneos, PPD, and others, who provide data and clinical trial matching services to pharmaceutical and biotechnology companies.

Our competitors with respect to our AI Applications products include Roche Holdings, Inc., Caris Life Sciences, Guardant Health, Inc., Illumina, Inc., and others, with respect to our TO test, and Myriad Genetics, Inc., Caris Life Sciences, and others, with respect to our HRD test. We may also compete with companies developing or commercializing algorithm-based diagnostics using a variety of different data modalities, including digital pathology companies such as PathAI, Inc. and PaigeAI. In cardiology, we believe our competitors may include HeartFlow Inc., Anumana, Inc., and Eko Devices, Inc. In addition, we are aware that academic medical centers may be developing their own AI Applications and may decide to enter this market.

Some of our competitors and potential competitors may have longer operating histories; larger customer bases; greater brand recognition and market penetration; substantially greater financial, technological and research and development resources and selling and marketing capabilities; and more experience dealing with third-party payers. As a result, they may be able to respond more quickly to changes in customer requirements, devote greater resources to the development, promotion and sale of their products than we do or sell their products at prices designed to win significant levels of market share. We may not be able to compete effectively against these organizations. Increased competition and cost-saving initiatives on the part of governmental entities and other third-party payers are likely to result in pricing pressures, which could harm our sales or ability to gain market share. In addition, competitors may be acquired by, receive investments from or enter into other commercial relationships with larger, well-established and well-financed companies. Certain of our competitors may be able to secure key inputs from vendors on more favorable terms, devote greater resources to marketing and promotional campaigns, adopt more aggressive pricing policies and devote substantially more resources to product development than we can. In addition, companies or governments that control access to genetic testing through umbrella contracts or regional preferences could promote our competitors or prevent us from selling certain products. If we are unable to compete successfully against current and future competitors, we may be unable to increase market acceptance and sales of our tests, which could prevent us from increasing our revenue or achieving profitability and could cause our stock price to decline.

The sizes of the markets for our current and future products have not been established with precision, and may be smaller than we estimate.

Our estimates of the annual total addressable markets for our current products and products under development are based on a number of internal and third-party estimates, including, without limitation, the number of patients profiled with genomic diagnostics in the diseases we test, the assumed prices for genomic and algorithmic testing products, the number of genomic and algorithmic tests that we are able to successfully develop and commercialize, and the existing market for multimodal patient data and clinical trial matching services. While we believe our assumptions and the data underlying our estimates are reasonable, these assumptions and estimates may not be correct and the conditions supporting our assumptions or estimates may change at any time, thereby reducing the predictive accuracy of these underlying factors. As a result, our estimates of the annual total addressable market for our current or future products may prove to be incorrect. If the actual number of patients who would benefit from our products, the price at which we can sell our products, the number of genomic or algorithmic tests we are able to successfully develop and commercialize, or the annual total addressable market for our products is smaller than we have estimated, it may impair our sales growth and have an adverse impact on our business, financial condition and results of operations.

The industries in which we operate are subject to rapid change, which could make our Platform, our current products and any future products we may develop obsolete.

The healthcare diagnostic and data industries are characterized by rapid changes, including technological and scientific breakthroughs, frequent new product introductions and enhancements and evolving industry standards, any of which could make our current and future products obsolete. Our future success will depend on our ability to keep pace with the evolving needs of our customers on a timely and cost-effective basis and to pursue new market opportunities that develop as a result of scientific and technological advances. In recent years, there have been numerous advances in technologies relating to genomic diagnostic testing, as well as advances in the application of AI to healthcare diagnostics and decision-making. We must continuously enhance our Platform and our existing diagnostic, data and analytics products and develop new products to keep pace with evolving standards of care. If we do not update our product offerings to reflect new scientific knowledge about disease biology, information about new therapies or relevant clinical trials, or insights regarding the current treatment landscape for applicable indications and advances in computational biology, software development, and AI, our Platform and products could become obsolete and sales of our current products and any new products we may develop could decline or fail to grow as expected. Further, to the extent that pharmaceutical or biotechnology companies are able to develop therapies or technologies that eradicate or substantially limit the incidence of diseases for which we sell diagnostics, the market for our applicable products could disappear entirely.

Our research and development strategy emphasizes rapid innovation and advancement of successful hires who may not have prior industry expertise, and we frequently prioritize patient care and customer satisfaction over short-term financial results. If we cannot maintain or properly manage our culture as we grow, our business may be harmed.

We have a research and development strategy that encourages employees to quickly develop and launch technologies intended to solve our customers' most important problems and prioritizes the advancement of Platform and product development, technology and engineering employees to positions of significant responsibility based on merit despite, in some cases, limited prior work or industry experience. Successful entry-level hires are often quickly advanced and rewarded with significant responsibilities, including in important customer-facing roles as project managers, development leads, and product managers. As our business grows and becomes more complex, our cultural emphasis on moving quickly and staffing research and development personnel, including certain customer-facing employees, without significant industry experience may result in unintended outcomes or in decisions that are poorly received by customers or other stakeholders. For example, in many cases we launch, at our expense, pilot deployments with customers without a long-term contract in place, and some of those deployments have not resulted in the customer's adoption or expansion of its use of our

products, or the generation of significant, or any, revenue or payments. In addition, as we continue to grow, including geographically, and as we develop a public company infrastructure, we may find it difficult to maintain our culture.

Our culture also prioritizes patient care and customer satisfaction over short-term financial results, and we frequently make product decisions that may reduce our short-term revenue or cash flow if we believe that the decisions are consistent with our mission and thereby have the potential to improve our financial performance over the long term. These decisions may not produce the long-term benefits and results that we expect or may be poorly received in the short term by the public markets, in which case our customer growth and our business, financial condition and results of operations may be harmed.

We may not be able to successfully market, sell or distribute our products, and if we are unable to expand our sales organization to adequately address our customers' needs, our business, financial condition and results of operations may be adversely affected.

We may not be able to market, sell or distribute our data products and diagnostic tests, and other products we may develop effectively enough to support our planned growth. We currently sell our Genomics and AI Applications tests to clinicians and hospital systems in the United States through our own sales organization and may leverage distributors to help sell our Genomics diagnostic tests in international markets, and we sell our Data and Services products to pharmaceutical and biotechnology companies through our business development team.

Each of our target markets is large, distinct and diverse. As a result, we believe it is necessary for many of our sales representatives and business development managers to have established diagnostic- or healthcare data-focused expertise. Competition for such employees within the precision diagnostics and healthcare data analytics industries is intense. We may not be able to attract and retain personnel or be able to build an efficient and effective sales organization or business development team, which could negatively impact sales and market acceptance of our products and limit our revenue growth and potential profitability.

Our expected future growth will impose significant added responsibilities on members of management, including the need to identify, recruit, maintain and integrate additional employees. Our future financial performance and our ability to commercialize our products, to increase our sales and to compete effectively will depend, in part, on our ability to manage this potential future growth effectively, without compromising quality.

If we are not successful in executing our strategy to increase sales of our Data and Services products to large pharmaceutical and biotechnology customers, our results of operations may suffer.

An important part of our growth strategy is to increase sales of Data and Services products, and in particular our Insights product, to large pharmaceutical and biotechnology companies. Sales to large companies involve risks that may not be present (or that are present to a lesser extent) with sales to small-to-mid-sized entities. These risks include:

- increased leverage held by large customers in negotiating contractual arrangements with us;
- changes in key decision makers within these organizations that may negatively impact our ability to negotiate in the future;
- customer employees may perceive that our products pose a threat to their internal control and advocate for internally developed solutions over our product;
- resources may be spent on a potential customer that ultimately elects not to purchase our products;
- more stringent requirements in our service contracts, including stricter service response times, and increased penalties for any failure to meet service requirements;

- increased competition from larger competitors that traditionally target large enterprises and government entities;
- less predictability in completing some of our sales than we do with smaller customers; and
- the potential that advancements in AI allow our Data customers to develop models that serve as functional equivalents of our database and render our own products obsolete.

Selling to large pharmaceutical and biotechnology companies is often a lengthy process, generally taking several months and sometimes longer. Following the establishment of the relationship, the negotiation of purchase terms can be time-consuming, and a potential customer may require an extended evaluation and testing period. Due to the length, size, scope, and requirements of these evaluations, we frequently provide short-term pilot deployments of our Data and Services products at no or low cost. We sometimes spend substantial time, effort and money in our sales efforts without producing any sales. The success of the investments that we make to acquire customers depends on factors such as our ability to identify potential customers for which our data products have an opportunity to add significant value to the customer's business, our ability to identify and agree with the potential customer on an appropriate pilot deployment to demonstrate the value of our products, and whether we successfully execute on such pilot deployment. Even if the pilot deployment is successful, we or the customer could choose not to enter into a larger contract for a variety of reasons. For example, product purchases by large companies are frequently subject to budget constraints, leadership changes, multiple approvals, and unplanned administrative, processing, and other delays, any of which could significantly delay or entirely prevent our realization of sales. As a result, in the event a sale is not completed or is canceled or delayed, we may have incurred substantial expenses, making it more difficult for us to become profitable or otherwise negatively impacting our financial results.

Finally, large companies typically (i) have longer implementation cycles, (ii) require greater product functionality and scalability and a broader range of services, including design services, (iii) demand that vendors take on a larger share of risks, (iv) sometimes require acceptance provisions that can lead to a delay in revenue recognition and (v) expect greater payment flexibility from vendors.

All of these factors can add further risk to business conducted with these customers. If sales expected from a large customer for a particular quarter are not realized in that quarter or at all, our business, financial condition and results of operations could be materially and adversely affected.

If our existing customers do not renew their licenses, do not buy additional products from us, or renew at lower prices, our business and operating results will suffer.

For the year ended December 31, 2023, we derived $67.9 million, or approximately 40% and 13%, of our Data and Services product line revenue and total revenue, respectively, from three customers. We expect to continue to derive a significant portion of our Data and Services product line revenue from renewal of existing agreements. As a result, maintaining the renewal rate of our existing customers and selling additional products to them is critical to our future operating results. Factors that may affect the renewal rate for our customers and our ability to sell additional products to them include:

- the price, performance, and functionality of our products;
- the availability, price, performance, and functionality of competing products;
- the effectiveness of our support services;
- our ability to develop complementary products;
- the success of competitive products or technologies;
- the stability, performance, and security of our technological infrastructure; and
- the business environment of our customers.

We deliver our Insights product through license agreements that allow our customers to use de-identified datasets for a specified term or for specified uses. Our customers have no obligation to renew their licenses for our Data and Services products after the license ends, and many of our contracts may be terminated or reduced in scope either immediately or upon notice. In addition, our customers may negotiate terms less advantageous to us upon renewal, which may reduce our revenue from these customers. Factors that are not within our control may contribute to a reduction in our Data and Services product line revenue. For instance, our customers may change the indications in which they are conducting research and development, which could result in a reduced demand for our products and thus a lower aggregate renewal fee. The loss, reduction in scope, or delay of a large contract, or the loss or delay of multiple contracts, could materially adversely affect our business, financial condition and results of operations.

Our future operating results also depend, in part, on our ability to sell expanded products to our existing customers. For example, the willingness of existing customers to expand their use of our Insights product will depend on our ability to deliver meaningful information and insights relevant to our customers' research and development endeavors, which we may not do successfully. If our customers fail to renew their agreements, renew their agreements upon less favorable terms or at lower fee levels, or fail to purchase expanded licenses from us, our revenue may decline and our future revenue may be constrained.

A significant portion of our Data and Services product line revenue are generated by sales to life sciences industry customers, and factors that adversely affect this industry could also adversely affect our Data business sales.

A significant portion of our current Data and Services products sales are to customers in the life sciences industry, in particular the pharmaceutical and biotechnology industry. Demand for our Data and Services products could be affected by factors that adversely affect the life sciences industry, including macroeconomic and market conditions that may adversely impact earlier stage biotechnology companies. The life sciences industry is highly regulated and competitive and has experienced periods of considerable consolidation. Consolidation among our customers could cause us to lose customers, decrease the available market for our products, and adversely affect our business, financial condition and results of operations. In addition, changes in regulations that make investment in the life sciences industry less attractive or drug development more expensive could adversely impact the demand for our data analytics products. For these reasons and others, selling data analytics products to life sciences companies can be competitive, expensive, and time consuming, often requiring significant upfront time and expense without any assurance that we will successfully complete a sale. Accordingly, our operating results and our ability to efficiently provide our products to life sciences companies and to grow or maintain our customer base could be adversely affected as a result of factors that affect the life sciences industry generally.

We have invested and expect to continue to invest in research and development efforts that further enhance our data analytics. Such investments may affect our operating results, and, if the return on these investments is lower or develops more slowly than we expect, our revenue and operating results may suffer.

We have invested and expect to continue to invest in research and development efforts that further enhance our data analytics, often in response to our customers' requirements. These investments may involve significant time, risks, and uncertainties, including the risk that the expenses associated with these investments may affect our margins and operating results and that such investments may not generate sufficient revenue to offset liabilities assumed and expenses associated with these new investments. The healthcare data analytics industry changes rapidly as a result of technological and product developments, which may render our Platform and products less desirable. We believe that we must continue to invest a significant amount of time and resources in our Platform and products to maintain and improve our competitive position. If we do not achieve the benefits anticipated from these investments, if the achievement of these benefits is delayed, or if a slowdown in general computing power impacts the rate at which we expect our physics-based simulations to increase in power and domain applicability, our revenue and operating results may be adversely affected.

If we are unable to collect receivables from our customers, our operating results may be adversely affected.

While the majority of our current customers are well-established large companies and hospital systems, we also provide our Data and Services products to smaller institutions and companies and our Genomics product line to individuals. Our financial success depends upon the creditworthiness and ultimate collection of amounts due from our customers, including our smaller customers with fewer financial resources. If we are not able to collect amounts due from our customers, we may be required to write-off significant accounts receivable and recognize bad debt expenses, which could materially and adversely affect our operating results.

Our existing and any future debt may affect our flexibility in operating and developing our business and our ability to satisfy our obligations.

As of March 31, 2024, we had indebtedness of $452.5 million, comprised of $186.7 million under the convertible promissory note, as amended, or the Amended Note, that we issued to Google LLC, or Google, and $265.8 million pursuant to a credit agreement with Ares Capital Corporation, or Ares, as amended, for a senior secured loan, or the Term Loan Facility. Our current and future indebtedness, including the Amended Note and the Term Loan Facility may have significant negative effects on our operations, including:

- impairing our ability to obtain additional financing in the future (or to obtain such financing on acceptable terms) for working capital, capital expenditures, acquisitions or other important needs, and subjecting us to other restrictive covenants that may reduce our ability to take certain corporate actions;
- requiring us to dedicate a portion of our cash resources to the payment of interest and principal, reducing money available to fund working capital, capital expenditures, potential acquisitions, international expansion, new product development, new enterprise relationships and other general corporate purposes;
- requiring us to repay the principal and accrued interest on the Amended Note if we terminate our agreement with Google for use of Google Cloud or as a result of an event of default under the operating covenants in the Amended Note, or requiring us to repay the principal and accrued interest on the Term Loan Facility in an event of default under the covenants of the Term Loan Facility, either of which could impair our liquidity and reduce the availability of our cash flow to fund working capital, capital expenditures, acquisitions and other important needs;
- limiting our ability to adjust to rapidly changing conditions in the industry, reducing our ability to withstand competitive pressures and making us more vulnerable to a downturn in general economic conditions or business than our competitors with relatively lower levels of debt; and
- requiring us, in certain circumstances, to obtain approval from Ares before embarking on certain mergers, acquisitions, capital expenditures, or other operational issues.

We intend to satisfy our current and future debt service obligations with our then existing cash and cash equivalents. However, we may not have sufficient funds, and may be unable to arrange for additional financing, to pay the amounts due under the Term Loan Facility, the Amended Note or any other debt instruments. In addition, the Term Loan Facility and Amended Note contain, and the agreements governing our future indebtedness may contain, restrictive covenants that may limit our ability to engage in activities that may be in our long-term best interest. These restrictive covenants include, among others, financial reporting requirements, limitations on indebtedness, liens, mergers, consolidations, liquidations and dissolutions, sales of assets, investments (including acquisitions), dividends and other restricted payments and transactions with affiliates. Our failure to make payments under or comply with other covenants contained in the documents governing our indebtedness could result in an event of default which, if not cured or waived, could result in the acceleration of substantially all of our debt and potentially the foreclosure on our assets in the event we are unable to repay all amounts owed.

We rely on a limited number of suppliers or, in some cases, sole suppliers, for some of our laboratory instruments and materials and may not be able to find replacements or promptly transition to alternative suppliers.

We rely on a limited number of suppliers or, in some cases, sole suppliers, including Illumina Inc., or Illumina, for certain sequencers, reagents, blood tubes and other equipment, instruments and materials that we use in our laboratory operations. Purchases from this supplier accounted for approximately 35%, 33%, 37% and 41% of total vendor payments for the years ended December 31, 2022 and 2023 and the three months ended March 31, 2023 and 2024, respectively. Amounts due to this supplier were approximately $8.2 million, $11.8 million and $8.6 million at December 31, 2022 and 2023 and March 31, 2024, respectively. An interruption in our laboratory operations could occur if we encounter delays or difficulties in securing these laboratory equipment, instruments or materials, and if we cannot then obtain an acceptable substitute. Any such interruption could significantly and adversely affect our business, financial condition and results of operations. We rely on Illumina as the sole supplier of the sequencers and as the sole provider of maintenance and repair services for these sequencers. Any disruption in operations of Illumina or other sole or limited suppliers or termination or suspension of our relationships with them could materially and adversely impact our supply chain and laboratory operations of our diagnostic testing business and thus our ability to conduct our business and generate revenue. These limited or sole suppliers could engage in diverse types of businesses, including selling products in competition with us, and there can be no assurance that we can continue to receive required equipment, instruments or materials from them.

We believe that there are only a limited number of manufacturers that are capable of supplying and servicing the equipment and materials necessary for our laboratory operations, including sequencers and various associated reagents, and potentially replacing our current suppliers. The use of equipment or materials furnished by replacement suppliers would require us to alter our laboratory operations. Transitioning to a new supplier would be time-consuming and expensive, may result in interruptions in our laboratory operations, could affect the performance specifications of our laboratory operations or could require that we revalidate our tests. There can be no assurance that we will be able to secure alternative equipment, reagents and other materials, bring such equipment, reagents and materials online, and revalidate our tests without experiencing interruptions in our workflow. In the case of an alternative supplier for Illumina, for example, there can be no assurance that replacement sequencers and various associated reagents will be available or will meet our quality control and performance requirements for our laboratory operations. If we should encounter delays or difficulties in securing, reconfiguring or integrating the equipment and reagents we require for our products or in revalidating our products, our business, financial condition and results of operations could be materially and adversely affected.

Certain disruptions in supply of, and changes in the competitive environment for, raw materials and components integral to the manufacturing of our products may adversely affect our ability to achieve and maintain profitability.

We use a broad range of materials and supplies, including chemicals and other electronic components, in our Genomics product line. A significant disruption in the supply of these materials, including disruptions like those stemming from the COVID-19 pandemic, could decrease production and shipping levels, materially increase our operating costs and materially adversely affect our profit margins. Shortages of materials or interruptions in transportation systems, labor strikes, work stoppages, infectious disease, epidemics or pandemics including COVID-19, outbreaks, conflicts (including the armed conflicts between Russia and Ukraine and the hostilities in the Middle East), civil unrest, acts of terrorism or other interruptions to or difficulties in the employment of labor (such as strikes by unionized workforces) or transportation in the markets in which we purchase materials, components and supplies for the production of our diagnostic tests, in each case may adversely affect our ability to maintain our testing capacity. Unforeseen end-of-life or unavailability for certain components, such as enzymes, could cause backorders as we modify our product specifications to accommodate replacement components. If we were to experience a significant disruption in the supply of, or prolonged shortage of, critical components from any of our suppliers and could not procure the components from other sources, we would be unable to sustain our testing capacity, which would adversely affect our sales, margins and customer relations.

If our existing laboratory and storage facilities become damaged or inoperable or we are required to vacate our existing facilities, our ability to perform our tests and pursue our research and development efforts may be jeopardized.

We currently derive nearly all of our diagnostic revenue from tests performed at laboratory facilities located in Chicago, Illinois, Atlanta, Georgia, and Raleigh, North Carolina, and these facilities generally do not have completely redundant capabilities. Further, while we are currently in the process of expanding the number and type of diagnostic tests within our laboratory facility in Raleigh, North Carolina, there is no assurance that we will successfully transition in a timely manner or at all, and we may not be able to fully operationalize this facility to its capacity. Our facilities and equipment could be harmed or rendered inoperable by natural or man-made disasters, including war, fire, earthquake, power loss, communications failure or terrorism, which may render it difficult or impossible for us to operate our Genomics product line for some period of time and which may also cause us to lose valuable stored tissue samples, including organoids. The inability to perform our tests or to reduce the backlog that could develop if a facility is inoperable for even a short period of time, may result in the loss of customers or harm to our reputation, and we may be unable to regain those customers or repair our reputation. Furthermore, our facilities and the equipment we use to perform our research and development work could be unavailable or costly and time-consuming to repair or replace. It would be difficult, time-consuming and expensive to rebuild a facility, to locate and qualify a new facility or enable a third party to practice our proprietary technology, particularly in light of licensure and accreditation requirements. Even if we are able to find a third party with such qualifications to perform our tests, the parties may be unable to agree on commercially reasonable terms. Our physical laboratory facilities are also subject to regulatory oversight, such by the federal Occupational Safety and Health Administration, or OSHA, and certain state analogs. On occasion, certain safety issues are reported directly to OSHA. While we have been successful in promptly remediating any such issues, there is no guarantee we will be able to do so in the future, and these regulatory bodies could intervene and suspend our operations, which could have a material impact on our business.

We carry insurance for damage to our property and disruption of our business, but this insurance may not cover all of the risks associated with damage or disruption to our facilities and business, may not provide coverage in amounts sufficient to cover our potential losses and may not continue to be available to us on acceptable terms, if at all.

We rely on commercial courier delivery services to transport samples to our laboratory facility in a timely and cost-efficient manner and if these delivery services are disrupted, our business will be harmed.

Our business depends on our ability to deliver test results quickly and reliably to our customers. Blood and tissue samples sent from the United States by patients, physicians or hospital pathology departments are typically received within days for analysis at our Chicago, Atlanta, or Raleigh facilities. Disruptions in delivery services to transport samples to that facility, whether due to labor disruptions, bad weather, natural disaster, terrorist acts or threats or for other reasons could adversely affect specimen integrity and our ability to process samples in a timely manner, delay our provision of test results to our customers, and ultimately our reputation and our business. In addition, if we are unable to continue to obtain expedited delivery services to transport samples to us on commercially reasonable terms, our business, financial condition and results of operations may be adversely affected.

If we cannot provide quality technical support and services for our Data and Services products, we could lose customers and our business and prospects will suffer.

Our ability to provide relevant information to customers of our Data business, and in particular of our Insights product, depends substantially on our ability to provide quality technical support and services during the term of their license. Accordingly, we need highly trained technical support and services personnel. Hiring support and services personnel is very competitive in our industry due to the limited number of people available with the necessary scientific and technical backgrounds and ability to understand our products and the needs of

our customers. To effectively support new customers and the expanding needs of current customers, we will need to substantially expand our support and services staff and develop our support infrastructure and processes. If we are unable to attract, train or retain the number of highly qualified technical services personnel that our business needs, our business and prospects will suffer.

Seasonality may cause fluctuations in our revenue and results of operations.

We believe that there are significant seasonal factors which may cause sales of our products, such as our Insights product and our infectious disease tests, to vary on a quarterly or yearly basis and increase the magnitude of quarterly or annual fluctuations in our operating results. We believe that this seasonality results from a number of factors, including the procurement and budgeting cycles of many of our customers, especially pharmaceutical and biotechnology customers. These customers typically have calendar year fiscal years, which result in a disproportionate amount of their purchasing activity occurring during our fourth quarter. These factors have contributed, and may contribute in the future, to substantial fluctuations in our quarterly operating results. Because of these fluctuations, it is possible that in some quarters our operating results will fall below the expectations of securities analysts or investors. If that happens, the market price of our common stock would likely decrease. These fluctuations, among other factors, also mean that our operating results in any particular period may not be relied upon as an indication of future performance. Seasonal or cyclical variations in our sales have in the past, and may in the future, become more or less pronounced over time, and have in the past materially affected, and may in the future materially affect, our business, financial condition and results of operations.

International expansion of our business exposes us to business, regulatory, political, operational, financial, and economic risks associated with doing business outside of the United States.

We currently have limited international operations, but our business strategy incorporates potentially significant international expansion. We plan to conduct physician and patient association outreach activities, to extend laboratory capabilities, to expand payer relationships and to market our Data business to pharmaceutical and biotechnology customers outside of the United States. Doing business internationally involves a number of risks, including:

- multiple, conflicting and changing laws and regulations such as privacy regulations, including regulations that limit our ability to collect and distribute and otherwise process de-identified patient data, tax laws, export and import restrictions, economic sanctions and embargoes, employment laws, healthcare regulatory requirements, including those governing diagnostic testing and reimbursement, and other governmental approvals, permits and licenses;
- failure by us, our distributors, our local partners to obtain regulatory approvals for the use of our products in various countries;
- additional potentially blocking or relevant third-party patent or other intellectual property rights;
- complexities and difficulties in obtaining intellectual property protection and maintaining and enforcing our intellectual property rights;
- difficulties in staffing and managing foreign operations;
- complexities associated with managing multiple payer reimbursement regimes, government payers, or patient self-pay systems;
- logistics and regulations associated with shipping blood samples, including infrastructure conditions and transportation delays;
- patient populations that are underrepresented in our databases;
- limits in our ability to penetrate international markets if we are not able to perform our tests locally;

- financial risks, such as longer payment cycles, difficulty collecting accounts receivable, the impact of local and regional financial crises on demand and payment for our products and exposure to foreign currency exchange rate fluctuations, currency controls and cash repatriation restrictions;
- natural disasters, political and economic instability, including wars (such as the armed conflicts between Russia and Ukraine and the hostilities in the Middle East), terrorism, and political unrest, boycotts, curtailment of trade and other business restrictions;
- public health or similar issues, such as epidemics or pandemics, including the current outbreak of COVID-19, that could cause business disruption; and
- regulatory and compliance risks that relate to maintaining accurate information and control over sales and distributors' activities that may fall within the purview of the U.S. Foreign Corrupt Practices Act, or FCPA, its books and records provisions, or its anti-bribery provisions.

In late February 2022, Russian military forces launched a significant military action against Ukraine. In October 2023, following a series of coordinated attacks in Israel conducted by the Palestinian Islamist militant group Hamas, Israel began air strikes and a subsequent ground war against Hamas. The Israel/Hamas conflict is threatening to spread, and may in the future spread, into other Middle Eastern countries. While our business and operations are currently not impacted, including in Israel where we sell certain molecular tests through a third party and perform certain testing services, it is not possible to predict consequences of these crises, or any other conflicts that may arise, which could include further sanctions, embargoes, regional instability, geopolitical shifts and adverse effects on macroeconomic conditions, security conditions, currency exchange rates and financial markets, any of which could have a material adverse impact on our future operations and results.

Any of these factors could significantly harm our future international expansion and operations and, consequently, our revenue and results of operations.

Risks Related to Our Highly Regulated Industry

Our collection, processing, use and disclosure of personally identifiable information, including patient and employee information, is subject to privacy and security regulations, and our failure to comply with those regulations or to adequately secure the information in our possession could result in significant liability or reputational harm.

The privacy and security of personally identifiable information and/or protected health information stored, maintained, received or transmitted, including electronically, is a major issue in the United States and abroad. We collect, process, maintain, retain, evaluate, utilize and distribute large amounts of personal health and financial information and other confidential and sensitive data about our customers, employees and others in the ordinary course of our business. Concerns about and claims challenging our practices with regard to the collection, use, retention, disclosure or security of personally identifiable information, protected health information, or other privacy-related matters, even if unfounded and even if we are in compliance with applicable laws, could damage our reputation and harm our business, financial condition and results of operations.

Numerous federal, state and foreign laws and regulations govern collection, dissemination, use and confidentiality of personally identifiable information and protected health information, including HIPAA; state privacy and confidentiality laws (including state laws requiring disclosure of breaches); federal and state consumer protection and employment laws; and European and other foreign data protection laws. A range of enforcement agencies exist at both the state and federal levels that can enforce these laws and regulations. New privacy legislation may create additional rights for consumers and impose additional requirements on businesses. As these laws and regulations increase in complexity and number, they may change frequently, sometimes conflict and increase our compliance efforts, costs and risks.

HIPAA, as amended by the Health Information Technology for Economic and Clinical Health Act of 2009, or HITECH, establishes a set of national privacy and security standards for the protection of PHI by health plans,

healthcare clearinghouses, and certain healthcare providers that submit certain covered transactions electronically, or ‘‘covered entities,’’ and their ‘‘business associates,’’ which are persons or entities that perform certain services for, or on behalf of, a covered entity that involve creating, receiving, maintaining or transmitting PHI, and their covered subcontractors. We are a covered entity under HIPAA, and also routinely receive large amounts of PHI as a business associate under HIPAA, and therefore must comply with its requirements to protect the privacy and security of health information and must provide individuals with certain rights with respect to their health information. If we engage a business associate to help us carry out healthcare activities and functions, we must have a written business associate contract or other arrangement with the business associate that establishes specifically what the business associate has been engaged to do and requires the business associate to comply with the same requirements.

Penalties for violations of these laws vary. For instance, a single breach incident can result in findings of violations of multiple HIPAA provisions. Penalties for failure to comply with a requirement of HIPAA and HITECH vary significantly, and include civil monetary penalties for each provision of HIPAA that is violated and, in certain circumstances, criminal penalties, including imprisonment and/or additional fines. A person who knowingly obtains or discloses individually identifiable health information in violation of HIPAA may face additional fines and up to one-year imprisonment. The criminal penalties increase if the wrongful conduct involves false pretenses or the intent to sell, transfer, or use identifiable health information for commercial advantage, personal gain, or malicious harm. In addition, any allegation that we have violated HIPAA, regardless of its merit, could harm our reputation and consume significant internal resources. Responding to government investigations regarding alleged violations of these and other laws and regulations, even if ultimately concluded with no findings of violations or no penalties imposed, can consume company resources and impact our business and, if public, harm our reputation.

Data privacy remains an evolving landscape at both the domestic and international level, with new regulations coming into effect. For example, various states, such as California, Massachusetts, and others, have implemented similar privacy laws and regulations, such as the California Confidentiality of Medical Information Act, that impose restrictive requirements regulating the use and disclosure of health information and other personally identifiable information, and the California Consumer Privacy Act, which went into effect on January 1, 2020, and creates new data privacy rights for users. The CCPA requires covered businesses that process personal information of California residents to disclose their data collection, use and sharing practices. Further, the CCPA provides California residents with new data privacy rights (including the ability to opt out of certain disclosures of personal data), imposes new operational requirements for covered businesses, provides for civil penalties for violations as well as a private right of action for data breaches and statutory damages (that is expected to increase data breach class action litigation and result in significant exposure to costly legal judgements and settlements). Aspects of the CCPA and its interpretation and enforcement remain uncertain. In addition, the CCPA was expanded on January 1, 2023, when the California Privacy Rights Act of 2020, or CPRA, became operative. The CPRA, among other things, gives California residents the ability to limit use of certain sensitive personal information, further restricts the use of cross-contextual advertising, establishes restrictions on the retention of personal information, expands the types of data breaches subject to the CCPA’s private right of action, provides for increased penalties for CPRA violations concerning California residents under the age of 16, and establishes a new California Privacy Protection Agency to implement and enforce the CPRA. Although there are limited exemptions for clinical trial data under the CCPA, the CCPA and other similar laws could impact our business activities depending on how they are interpreted. New legislation proposed or enacted in various other states will continue to shape the data privacy environment nationally. For example, Virginia recently passed its Consumer Data Protection Act, and Colorado recently passed the Colorado Privacy Act, both of which differ from the CPRA and became effective in 2023. Additional states have since also passed comprehensive privacy laws with additional obligations and requirements on businesses. Certain state laws may be more stringent or broader in scope, or offer greater individual rights, with respect to confidential, sensitive and personal information than federal, international or other state laws, and such laws may differ from each other, which may complicate compliance efforts.

In addition, all 50 U.S. states and the District of Columbia have enacted breach notification laws that may require us to notify patients, customers, employees or regulators in the event of unauthorized access to or disclosure of personal or confidential information experienced by us or our service providers. These laws are not consistent, and compliance in the event of a widespread data breach is difficult and may be costly. Moreover, states have been frequently amending existing laws, requiring attention to changing regulatory requirements. We also may be contractually required to notify patients or other counterparties of a security breach. Although we may have contractual protections with our service providers, any actual or perceived security breach could harm our reputation and brand, expose us to potential liability or require us to expend significant resources on data security and in responding to any such actual or perceived breach. Any contractual protections we may have from our service providers may not be sufficient to adequately protect us from any such liabilities and losses, and we may be unable to enforce any such contractual protections. In addition to government regulation, privacy advocates and industry groups have and may in the future propose self-regulatory standards from time to time. These and other industry standards may legally or contractually apply to us, or we may elect to comply with such standards.

These laws and regulations are not necessarily preempted by HIPAA, particularly if a state affords greater protection to individuals than HIPAA. Where state laws are more protective, we may have to comply with the stricter provisions. In addition to fines and penalties imposed upon violators, some of these state laws also afford private rights of action to individuals who believe their personal information has been misused. The interplay of federal and state laws may be subject to varying interpretations by courts and government agencies, creating complex compliance issues for us and our clients, and potentially exposing us to additional expense, adverse publicity and liability. Further, as regulatory focus on privacy issues continues to increase and laws and regulations concerning the protection of personal information expand and become more complex, these potential risks to our business could intensify. Changes in laws or regulations associated with the enhanced protection of certain types of sensitive data, such as PHI or other types of sensitive personally identifiable information, or PII, or increased demands for enhanced data security infrastructure applied to personally identifiable information, could greatly increase our costs of providing our products, decrease demand for our products, reduce our revenue and/or subject us to additional risks.

In addition, the interpretation and application of consumer, health-related, and data protection laws, especially with respect to genetic samples and data, in the United States, the EU (including all countries in the EEA), and elsewhere are often uncertain, contradictory, and in flux. We may operate in a number of countries outside of the United States whose laws may in some cases be more stringent than the requirements in the United States. For example, EU member countries have specific requirements relating to cross-border transfers of personal data to certain jurisdictions, including to the United States where our laboratories reside. In addition, some countries have stricter consumer notice and/or consent requirements relating to personal data collection, use or sharing, more stringent requirements relating to organizations' privacy programs and provide stronger individual rights. Moreover, international privacy and data security regulations continue to become more complex and have greater consequences. For instance, the General Data Protection Regulation, or GDPR, went into effect in May 2018 and imposes stringent data protection requirements for controllers and processors of personal data of persons within the EU. The GDPR applies to any company established in the EU as well as to those outside the EU if they collect and use personal data in connection with the offering of goods or services to individuals in the EU or the monitoring of their behavior. The GDPR enhances data protection obligations for processors and controllers of personal data, including, for example, higher standards for obtaining consent from individuals to process their personal data, more robust disclosures to individuals and a strengthened individual data rights regime, timelines for data breach notifications as short as 72 hours for notification to supervisory authorities, limitations on retention of information, increased requirements pertaining to health data, other special categories of personal sequencing and pseudonymized (i.e., key-coded) data and additional obligations when we contract third-party processors in connection with the processing of the personal data. The GDPR provides that EU member states may make their own further laws and regulations limiting the processing of personal data, including genetic, biometric or health data, which could limit our ability to use and share personal data or could cause our costs to increase, and harm our business, financial condition and results of operations. Failure to

comply with the requirements of GDPR may result in significant fines of up to €20,000,000 or up to 4% of the total worldwide annual turnover of the preceding financial year, whichever is higher, and other administrative penalties. European data protection authorities have already imposed fines for GDPR violations up to, in some cases, hundreds of millions of Euros. The GDPR also confers a private right of action on data subjects and consumer associations to lodge complaints with supervisory authorities, seek judicial remedies, and obtain compensation for damages resulting from violations of the GDPR. Failure to comply with the GDPR and other applicable privacy or data security-related laws, rules or regulations could result in material penalties imposed by regulators, affect our compliance with client contracts and have an adverse effect on our business, financial condition and results of operations.

European data protection law, including the GDPR, also imposes strict rules on the transfer of personal data from Europe to the United States and other countries unless the parties to the transfer have implemented specific safeguards to protect the transferred personal data. These obligations may be interpreted and applied in a manner that is inconsistent from one jurisdiction to another and may conflict with other requirements or our practices. In addition, these rules are constantly under scrutiny. For example, the EU-US Privacy Shield and the Swiss-US Privacy Shield were both invalidated by the Court of Justice of the EU, or CJEU, in a case known colloquially as "Schrems II," and the Swiss Commissioner, respectively. Further, the EU Standard Contractual Clauses are the subject of legal challenges in European courts and the Standard Contractual Clauses as well as any successor version(s) of those clauses may face additional challenges in the future and be found similarly invalidated, and the absence of successor safeguards for continued data transfer could require us to create duplicative, and potentially expensive, information technology infrastructure and business operations in Europe or limit our ability to collect and use personal information collected in Europe. Notwithstanding the foregoing challenges, the use of the EU Standard Contractual Clauses has also been called into question by the European courts. Use of the standard contractual clauses must now be assessed on a case-by-case basis taking into account the legal regime applicable in the destination country, in particular regarding applicable surveillance laws and relevant rights of individuals with respect to the transferred data. On July 11, 2023, the European Commission entered into force its adequacy decision for the EU-US Data Privacy Framework, or EU-US DPF, (a new framework for transferring personal information from the EEA to the United States), having determined that such framework ensures that the protection of personal information transferred from the EEA to the United States will be comparable to the protection offered in the EU. However, this decision will likely face legal challenges and ultimately may be invalidated by the CJEU just as the EU-US Privacy Shield was. On October 12, 2023, a UK-U.S. Data Bridge came into force to operate as an extension of the EU-US DPF to facilitate transfers of personal data between the United Kingdom and certified entities in the United States. Such Data Bridge could not only be challenged, but also may be affected by any challenges to the EU-US DPF. If we are unable to implement a valid compliance mechanism for cross-border personal data transfers, we may face increased exposure to regulatory actions, substantial fines and injunctions against processing or transferring personal data outside of the EEA and the United Kingdom, including to the United States.

Furthermore, in June 2021, the European Commission adopted new standard contractual clauses under the GDPR for transfers of personal data outside the EEA to countries that the European Commission has not deemed to provide an adequate level of protection for such personal data. If we elect to rely on the new standard contractual clauses for personal data transfers out of Europe, we may be required to expend significant resources to update our contractual arrangements and to meet the obligations the new standard contractual clauses impose; for example, we may be required to conduct transfer impact assessments for such cross-border personal data transfers and implement additional security measures. In addition, the EU Commission has proposed a new ePrivacy Regulation that would address various matters, including provisions specifically aimed at the use of cookies to identify an individual's online behavior, and any such ePrivacy Regulation may provide for new compliance obligations and significant penalties. Any of these changes to EU data protection law or its interpretation could disrupt and harm our business. We rely on a mixture of safeguards to transfer personal data from the EU to the United States, and could be impacted by changes in law as a result of a future review of these transfer mechanisms by European regulators or current challenges to these mechanisms in the European courts.

In addition, the United Kingdom leaving the EU could also lead to further legislative and regulatory changes. It remains unclear how the United Kingdom data protection laws or regulations will develop in the medium to longer term and how data transfer to the United Kingdom from the EU will be regulated, especially following the United Kingdom's departure from the EU on January 31, 2020 without a deal. However, the United Kingdom has transposed the GDPR into domestic law with the Data Protection Act 2018, which remains in force following the United Kingdom's departure from the EU. As of January 1, 2021, and the expiry of transitional arrangements agreed to between the United Kingdom and EU, data processing in the United Kingdom is governed by a United Kingdom version of the GDPR (combining the GDPR and the Data Protection Act 2018), exposing us to two parallel regimes, each of which potentially authorizes similar fines and other potentially divergent enforcement actions for certain violations. On June 28, 2021, the European Commission issued an adequacy decision under the GDPR which allows personal data transfers (other than those carried out for the purposes of United Kingdom immigration control) from the EEA to the United Kingdom to continue without restriction for four years (ending June 27, 2025). After that period, the adequacy decision may be renewed, only if the United Kingdom continues to ensure an adequate level of data protection. During these four years, the European Commission will continue to monitor the situation in the United Kingdom and could intervene at any point if the United Kingdom deviates from the level of data protection in place at the time of the issuance of the adequacy decision. If the adequacy decision is withdrawn or not renewed, transfers of personal data from the EEA to the United Kingdom will require a valid 'transfer mechanism' and we may be required to implement new processes and put new agreements in place, such as standard contractual clauses, to enable transfers of personal data from the EEA to the United Kingdom to continue.

Because of the breadth of these laws and the narrowness of their exceptions and safe harbors, it is possible that our current practices could be challenged under one or more of such laws, or that we will have to modify our business practices substantially to begin operating in these areas. The scope and enforcement of each of these laws is uncertain and subject to rapid change in the current environment of healthcare reform. Federal, state and foreign enforcement bodies have increased their scrutiny of interactions between healthcare companies and healthcare providers, which has led to a number of investigations, prosecutions, convictions and settlements in the healthcare industry.

With the GDPR, CCPA, CPRA, and other laws, regulations and other obligations relating to privacy and data protection imposing new and relatively burdensome obligations, and with substantial uncertainty over the interpretation and application of these and other obligations, we may face challenges in addressing their requirements and making necessary changes to our policies and practices, and may incur significant costs and expenses in an effort to do so. Additionally, if third parties we work with, such as vendors or service providers, violate applicable laws or regulations or our policies, such violations may also put our or our customers' data at risk and could in turn have an adverse effect on our business, financial condition and results of operations. Any failure or perceived failure by us or our service providers to comply with our applicable policies or notices relating to privacy or data protection, our contractual or other obligations to third parties, or any of our other legal obligations relating to privacy or data protection, may result in governmental investigations or enforcement actions, litigation, claims and other proceedings, harm our reputation, and could result in significant liability.

We conduct business in a heavily regulated industry, and changes in regulations or violations of regulations may, directly or indirectly, reduce our revenue, adversely affect our business, financial condition and results of operations.

The diagnostic testing industry is highly regulated, and there can be no assurance that the regulatory environment in which we operate will not change significantly and adversely to us in the future. Areas of the regulatory environment that may affect our ability to conduct business include, without limitation:

- federal and state laws applicable to test ordering, documentation of tests ordered, billing practices and claims payment and/or regulatory agencies enforcing those laws and regulations;
- federal and state health care fraud and abuse laws;

- federal and state laboratory anti-mark-up laws;
- coverage and reimbursement levels by Medicare, Medicaid, other governmental payers and private insurers;
- restrictions on coverage of and reimbursement for tests;
- federal and state laws governing laboratory testing, including CLIA, and state licensing laws;
- federal and state laws and enforcement policies governing the development, use and distribution of diagnostic medical devices, including laboratory developed tests, or LDTs;
- federal and state laws and enforcement policies governing the use of AI in analyzing data, including data in healthcare related areas;
- federal, state and local laws governing the handling and disposal of medical and hazardous waste;
- federal and state Occupational Safety and Health Administration rules and regulations;
- the Health Insurance Portability and Accountability Act of 1996, or HIPAA, and similar state data privacy and security laws; and
- consumer protection laws.

In particular, the laws and regulations governing the marketing of diagnostic tests are complex, and there are often no sufficient regulatory or judicial interpretations of these laws and regulations. For example, some of our diagnostic tests are actively regulated by the FDA pursuant to the medical device provisions of the Federal Food, Drug and Cosmetic Act, or FDCA. The FDA defines a medical device to include any instrument, apparatus, implement, machine, contrivance, implant, in vitro reagent or other similar or related article, including a component, part or accessory, intended for use in the diagnosis of disease or other conditions, or in the cure, mitigation, treatment or prevention of disease, in man or other animals. Many of our genomic and algorithmic diagnostic tests are likely to be considered by the FDA to be medical devices. Among other things, pursuant to the FDCA and its implementing regulations, the FDA regulates the research, design, testing, manufacturing, safety, labeling, storage, recordkeeping, premarket clearance or approval, marketing and promotion and sales and distribution of medical devices in the United States to ensure that medical devices distributed domestically are safe and effective for their intended uses. In addition, the FDA regulates the import and export of medical devices. If we do not comply with these requirements or fail to adequately comply, our business, financial condition and results of operations may be harmed.

Changes in the current regulatory framework for algorithmic diagnostic products and services can impose additional regulatory burdens on us. The FDA is also currently considering the development of novel regulatory pathways for AI technologies and other software. As the regulatory framework evolves, we may incur substantial costs to ensure compliance with new or amended laws and regulations. Failure to comply with any of these laws and regulations could result in enforcement actions against us, damage to our reputation and loss of goodwill, any of which could have a material adverse effect on our business, financial condition and results of operations.

Certain of our tests are currently marketed as LDTs, and future changes in FDA enforcement discretion for LDTs could subject our operations to much more significant regulatory requirements.

The FDA has historically operated under a policy of enforcement discretion with respect to LDTs whereby the FDA did not actively enforce its regulatory requirements for such tests. On May 6, 2024, the FDA published final regulations taking effect on July 5, 2024 that will phase-out enforcement discretion over a period of four years and require compliance with device registration and listing requirements, medical device reporting requirements, 510(k) clearance, denovo authorization or Premarket Approval and the requirements of the FDA's Quality System Regulation. If we fail to phase-in our compliance with these regulations we may be required to stop selling our existing tests or launching any other tests we may develop and to conduct additional clinical

trials or take other actions prior to continuing to market our tests. This could significantly increase the costs and expenses of conducting, or otherwise harm, our business, financial condition and results of operations. Even if such tests are authorized for marketing by the FDA, the agency could limit the test's indications for use, which may significantly limit the market for that product and may adversely affect our business and financial condition. Additionally, because our Platform and other software applications we make available include functionality related to the reporting of results from the LDTs we run, the FDA could attempt to regulate the software applications, including portions of our Platform, that we utilize to provide results of the LDTs to our customers and this may require costly modifications, additional development or the reduction in functionality in our offerings which could, in turn, make them less attractive to our customers.

There is no guarantee that the FDA will grant 510(k) clearance or a premarket approval of our products and failure to obtain necessary clearances or approvals for our products would adversely affect our ability to grow our business.

Before we begin to label and market certain of our products for use as clinical diagnostics in the United States, including as companion diagnostics, we may be required to obtain either 510(k) clearance or a premarket approval, or supplemental premarket approval, or respectively, PMA or sPMA, from the FDA, unless an exemption applies or FDA exercises its enforcement discretion and refrains from enforcing its medical device requirements.

The process of obtaining regulatory clearance or approval can be a rigorous, costly, lengthy and uncertain process. In the PMA process, the FDA must determine that a proposed device is safe and effective for its intended use based, in part, on extensive data, including, but not limited to, technical, pre-clinical, clinical trial, manufacturing and labeling data. In the 510(k) clearance process, the FDA must determine that a proposed device is "substantially equivalent" to a device legally on the market, known as a "predicate" device, in order to clear the proposed device for marketing. To be "substantially equivalent," the proposed device must have the same intended use as the predicate device, and either have the same technological characteristics as the predicate device or have different technological characteristics and not raise different questions of safety or effectiveness than the predicate device. Clinical data is sometimes required to support a substantial equivalence determination.

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

- our inability to demonstrate to the satisfaction of the FDA that our products are safe or effective for their intended uses;
- the disagreement of the FDA with the design, conduct or implementation of our clinical trials or the analysis or interpretation of data from our pre-clinical studies or clinical trials;
- serious and unexpected adverse effects experienced by participants in our clinical trials;
- the data from our pre-clinical studies and clinical trials may be insufficient to support clearance or approval, where required;
- our inability to demonstrate that the clinical and other benefits of any of our tests outweigh the risks;
- an advisory committee, if convened by the FDA, may recommend against approval of our PMA or other application for any of our tests or may recommend that the FDA require, as a condition of approval, additional pre-clinical studies or clinical trials, limitations on approved labeling or distribution and use restrictions, or even if an advisory committee, if convened, makes a favorable recommendation, the FDA may still not approve the test;
- the FDA may identify deficiencies in our marketing application, and in our manufacturing processes, facilities or analytical methods or those of our third-party contract manufacturers;
- the potential for approval policies or regulations of the FDA to change significantly in a manner rendering our clinical data or regulatory filings insufficient for the clearance or approval; and
- the FDA may audit our clinical trial data and conclude that the data is not sufficiently reliable to support a PMA application.

In foreign jurisdictions, we may be required to procure similar regulatory approvals or clearances prior to marketing our diagnostic products. For example, in the Europe Union, we need to comply with the new Medical Device Regulation 2017/745 and In Vitro Diagnostic Regulation 2017/746, which became effective May 26, 2017, with application dates of May 26, 2021 (postponed from 2020) and May 26, 2022, respectively. Obtaining the requisite regulatory approvals or clearances in foreign jurisdictions can be expensive and may involve considerable delay.

Any delay or failure to obtain necessary regulatory approvals or clearances would have a material adverse effect on our business, financial condition and results of operations.

Modifications to our FDA-cleared or approved products may require new 510(k) clearances or premarket approvals, or may require us to cease marketing or recall the modified products until clearances are obtained.

For any product approved pursuant to a PMA, we are required to seek supplemental approval for many types of changes to the approved product, for which we will need to determine whether a PMA supplement or other regulatory filing is needed or whether the change may be reported via the PMA Annual Report. Similarly, any modification to a 510(k)-cleared device that could significantly affect its safety or effectiveness, or that would constitute a major change in its intended use, design, or manufacture, requires new 510(k) clearance or, possibly, approval of a new PMA. If the FDA requires us to seek approvals or clearances for modifications to our previously approved or cleared products, for which we concluded that new approvals or clearances are unnecessary, we may be required to cease marketing or distribution of our products or to recall the modified product until we obtain the approval or clearance, and we may be subject to significant regulatory fines or penalties.

Our products may in the future be subject to product recalls. A recall of our products, either voluntarily or at the direction of the FDA or another governmental authority, or the discovery of serious safety issues with our products, could have a significant adverse impact on us.

The FDA and international regulatory bodies have the authority to require the recall of commercialized products that are subject to FDA regulation in the event of material deficiencies or defects in design or manufacture. We may also, on our own initiative, recall a product. The FDA, for example, requires that certain classifications of recalls be reported to the FDA within ten working days after the recall is initiated. In the case of FDA-approved tests, a government-mandated or voluntary recall by us or one of our distributors could occur as a result of an unacceptable risk to health, component failures, malfunctions, manufacturing errors, design or labeling defects or other deficiencies and issues. Recalls of any of our products could impair our ability to produce our products in a cost-effective and timely manner, which would have an adverse effect on our reputation, business, financial condition and results of operations. We may be subject to liability claims, may be required to bear costs or may take other actions that may have a negative impact on our future sales and our ability to generate profits. We may initiate voluntary recalls involving our products in the future that we determine do not require notification to the FDA. If the FDA disagrees with our determinations, the FDA could require us to report those actions and take enforcement action for failing to report the recalls when they were conducted. A future recall announcement could harm our reputation with customers and negatively affect our business, financial condition and results of operations.

If we initiate a correction or removal for one of our tests, issue a safety alert or undertake a field action or recall to reduce a risk to health imposed by the test, this could lead to increased scrutiny by the FDA and our customers regarding the quality and safety of our tests and to negative publicity, including FDA alerts, press releases or administrative or judicial actions. Furthermore, circulation of any such negative publicity could harm our reputation, be used by competitors against us in competitive situations and cause customers to delay purchase decisions or cancel orders.

Arterys, Inc., a company we acquired in 2022, has developed several medical devices that are regulated by the FDA and its European equivalents. Arterys also distributes devices developed by third parties. If we identify

an issue with, or propose changes to, one of these devices that impacts patient safety or causes us to undertake a field action or implement a recall, our business operations and reputation could be harmed in a meaningful way.

Our "research use only" and any potential "investigational use only" products could become subject to more onerous regulation by the FDA or other regulatory agencies in the future, which could increase our costs and delay our commercialization efforts, thereby materially and adversely affecting our business, financial condition and results of operations.

In the United States, some of our products are currently available, or may become available, for research use only, or RUO, or for investigational use only, or IUO, depending on the proposed application. We make our RUO and IUO products available to a variety of parties, including pharmaceutical and biotechnology companies and research institutes. Because RUO and IUO products are not intended for use in clinical practice and cannot be advertised or promoted for clinical or diagnostic claims, they are exempt from many regulatory requirements otherwise applicable to medical devices. In particular, while the FDA regulations require that RUO products be labeled "For Research Use Only. Not for use in diagnostic procedures," and that IUO products be labeled "For Investigational Use Only. The performance characteristics of this product have not been established," such products are not subject to the FDA's pre- and post-market controls for medical devices.

A significant change in the laws governing RUO or IUO products or how they are enforced may require us to change our business model in order to maintain compliance. For instance, in November 2013 the FDA issued a guidance document entitled "Distribution of In Vitro Diagnostic Products Labeled for Research Use Only or Investigational Use Only," or the RUO/IUO Guidance, which highlights the FDA's interpretation that distribution of RUO or IUO products with any labeling, advertising or promotion that suggests that clinical laboratories can validate the test through their own procedures and subsequently offer it for clinical diagnostic use as an LDT is in conflict with the RUO or IUO status. The RUO/IUO Guidance further articulates the FDA's position that any assistance offered in performing clinical validation or verification, or similar specialized technical support, to clinical laboratories, is in conflict with RUO or IUO status. If we engage in any activities that the FDA deems to be in conflict with the RUO or IUO status held by any of our products so labeled, we may be subject to immediate, severe and broad FDA enforcement action that would adversely affect our ability to continue operations. Accordingly, if the FDA finds that we are distributing our RUO or IUO products in a manner that is inconsistent with its RUO/IUO Guidance, we may be forced to stop distribution of our RUO/IUO tests until we are in compliance, which would reduce our revenue, increase our costs and adversely affect our business, financial condition and results of operations.

Even if we receive regulatory approval of our products, we will continue to be subject to extensive regulatory oversight.

Medical devices are subject to extensive regulation by the FDA in the United States, the European Commission, European Economic Area, or EEA, Competent Authorities, and comparable regulatory agencies in other territories where we do or may do business. If any of our products are approved by the FDA, the European Commission, EEA Competent Authorities, or other comparable foreign regulatory agencies, we will be required to timely file various reports. If these reports are not filed timely, regulators may impose sanctions and sales of our products may suffer, and we may be subject to product liability or regulatory enforcement actions, all of which could harm our business, financial condition and results of operations. In addition, as a condition of approving a PMA application, the FDA may also require some form of post-approval study or post-market surveillance, whereby the applicant conducts a follow-up study or follows certain patient groups for a number of years and makes periodic reports to the FDA on the clinical status of those patients when necessary to protect the public health or to provide additional safety and effectiveness data for the device. The product labeling must be updated and submitted in a PMA supplement as results, including any adverse event data from the post-approval study, become available. Failure to conduct or timely complete post-approval studies in compliance with applicable regulations, update the product labeling, or comply with other post-approval requirements could result in withdrawal of approval of the PMA, which would harm our business, financial condition and results of operations.

The FDA and the FTC also regulate the advertising and promotion of medical devices to ensure that their promotional claims made are consistent with the applicable marketing authorizations, that there are adequate and reasonable data to substantiate the claims, and that the promotional labeling and advertising is neither false nor misleading in any respect. If the FDA or FTC determines that any of our promotional claims are false, misleading, not substantiated or not permissible, we may be subject to enforcement actions and we may be required to revise our promotional claims and make other corrections or restitutions.

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

- adverse publicity, warning letters, untitled letters, fines, injunctions, consent decrees and civil penalties;
- repair, replacement, refunds, recalls, termination of distribution, administrative detention or seizures of our products;
- operating restrictions, partial suspension or total shutdown of production;
- customer notifications or repair, replacement or refunds;
- refusing our requests for clearances or approvals of new products, new intended uses or modifications to existing products;
- withdrawals of current clearances or approvals, resulting in prohibitions on sales of our products;
- refusal to issue certificates needed to export products for sale in other countries; and
- criminal prosecution.

Any of these sanctions could also result in higher than anticipated costs or lower than anticipated sales of our products and have a material adverse effect on our business, financial condition and results of operations.

In addition, the FDA may change its clearance and approval policies, adopt additional regulations or revise existing regulations, or take other actions which may prevent or delay approval or clearance of our current or future products under development. For example, in November 2018, FDA officials announced forthcoming steps that the FDA intends to take to modernize the premarket notification pathway under Section 510(k) of the FDCA.

Among other things, the FDA announced that it planned to develop proposals to drive manufacturers utilizing the 510(k) pathway toward the use of newer predicates. These proposals included plans to potentially sunset certain older devices that were used as predicates under the 510(k) clearance pathway, and to potentially publish a list of devices that have been cleared on the basis of demonstrated substantial equivalence to predicate devices that are more than 10 years old. In May 2019, the FDA solicited public feedback on these proposals. The FDA requested public feedback on whether it should consider certain actions that might require new authority, such as whether to sunset certain older devices that were used as predicates under the 510(k) clearance pathway. These proposals have not yet been finalized or adopted, and the FDA may work with Congress to implement such proposals through legislation. Accordingly, it is unclear the extent to which any proposals, if adopted, could impose additional regulatory requirements on us that could delay our ability to obtain new 510(k) clearances, increase the costs of compliance, or restrict our ability to maintain our current clearances, or otherwise create competition that may negatively affect our business, financial condition and results of operations.

The FDA may establish performance criteria for classes of devices for which we or our competitors seek or currently have received clearance, and it is unclear the extent to which such performance standards, if established, could impact our ability to obtain new 510(k) clearances or otherwise create competition that may negatively affect our business, financial condition and results of operations.

Any new statutes, regulations or revisions or reinterpretations of existing regulations may impose additional costs or lengthen review times of our current or future products or make it more difficult to obtain clearance or approval for, manufacture, market or distribute our products.

The FDA's and other regulatory authorities' policies may change and additional government regulations may be promulgated that could prevent, limit or delay regulatory clearance or approval of our diagnostic tests.

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

We may never obtain approval in foreign jurisdictions for any of our products and, even if we do, we may never be able to commercialize them in any other jurisdiction, which would limit our ability to realize their full market potential.

In order to eventually market any of our current or future products in any particular foreign jurisdiction, we must comply with numerous and varying regulatory requirements on a jurisdiction-by-jurisdiction basis regarding quality, safety, data privacy, performance and efficacy. In addition, products offered in one country may not be accepted by regulatory authorities in other countries. Approval processes vary among countries and can involve additional product testing and validation and additional administrative review periods.

Seeking foreign regulatory clearance, authorization or approval could result in difficulties and costs for us and require additional studies, trials or investigations which could be costly and time-consuming. Regulatory requirements and ethical approval obligations can vary widely from country to country and could delay or prevent the introduction of our products in those countries. If we or our collaborators fail to comply with regulatory requirements in international markets or to obtain and maintain required regulatory clearances, authorizations or approvals in international markets, or if those approvals are delayed, our target market will be reduced and our ability to realize the full market potential of our products will be unrealized.

Failure to comply with federal, state and foreign laboratory licensing requirements and the applicable requirements of the FDA or any other regulatory authority, could cause us to lose the ability to perform our tests, experience disruptions to our business, or become subject to administrative or judicial sanctions.

We are subject to CLIA, a federal law that regulates clinical laboratories that perform testing on specimens derived from humans for the purpose of providing information for the diagnosis, prevention or treatment of disease. CLIA regulations establish specific standards with respect to personnel qualifications, facility administration, proficiency testing, quality control, quality assurance and inspections. Any testing subject to CLIA regulation must be performed in a CLIA certified laboratory. CLIA certification is also required in order for us to be eligible to bill state and federal healthcare programs, as well as commercial payers, for our tests. We have a current CLIA certificate to perform our tests at our laboratories in Chicago, Illinois, Atlanta, Georgia and Raleigh, North Carolina. To maintain this certificate, we are subject to survey and inspection every two years. Moreover, CLIA inspectors may make random inspections of our laboratory from time to time.

We are also required to maintain clinical laboratory licenses to perform testing in Illinois, Georgia, and North Carolina. State laboratory laws establish standards for day-to-day operation of our clinical laboratories, including the training and skills required of personnel and quality control. In addition, some other states require our laboratories to be licensed in the state in order to test specimens from those states. In addition to Illinois and Georgia, our laboratories are licensed in California, Rhode Island, Pennsylvania, New York and Maryland. Although we have obtained licenses from states where we believe we are required to be licensed, it is possible that other states we are not aware of currently require out-of-state laboratories to obtain licensure in order to test specimens from the state, and that other states may adopt similar requirements in the future.

We may also be subject to regulations in foreign jurisdictions as we seek to expand international utilization of our tests or as such jurisdictions adopt new licensure requirements, which may require review of our tests in

order to offer them or may have other limitations such as restrictions on the transport of specimens necessary for us to perform our tests that may limit our ability to make our tests available outside of the United States. Complying with licensure requirements in new jurisdictions may be expensive, time-consuming and subject us to significant and unanticipated delays.

Failure to comply with applicable clinical laboratory licensure requirements may result in a range of enforcement actions, including suspension, limitation or revocation of our CLIA certificate and/or state licenses, imposition of a directed plan of action, on-site monitoring, civil monetary penalties, criminal sanctions, inability to receive reimbursement from Medicare, Medicaid and commercial payers, as well as significant adverse publicity. Any sanction imposed under CLIA, its implementing regulations, or state or foreign laws or regulations governing clinical laboratory licensure or our failure to renew our CLIA certificate, a state or foreign license or accreditation, could have a material adverse effect on our business, financial condition and results of operations. Even if we were able to bring our laboratory back into compliance, we could incur significant expenses and potentially lose revenue in doing so.

In order to test specimens from New York, LDTs must be approved by the New York State Department of Health, or NYSDOH, on a product-by-product basis before they are offered, and versions of our xT and xF tests have been approved by NYSDOH. We will need to seek NYSDOH approval of any future LDTs we develop, or for modifications to our existing LDTs, and want to offer for clinical testing to New York residents, and there can be no assurance that we will be able to obtain such approval. As a result, we are subject to periodic inspection by the NYSDOH and are required to demonstrate ongoing compliance with NYSDOH regulations and standards. To the extent NYSDOH identifies any non-compliance and we are unable to implement satisfactory corrective actions to remedy such non-compliance, the State of New York could withdraw approval for our tests.

The College of American Pathologists, or CAP, maintains a clinical laboratory accreditation program. While not required to operate a CLIA-certified laboratory, many private insurers require CAP accreditation as a condition to contracting with clinical laboratories to cover their tests. In addition, some countries outside the United States require CAP accreditation as a condition to permitting clinical laboratories to test samples taken from their citizens. We have obtained CAP accreditation for our Chicago and Atlanta laboratories, and we expect to receive CAP accreditation for our Raleigh, North Carolina laboratory. In order to maintain CAP accreditation, we are subject to survey for compliance with CAP standards every two years. Failure to maintain CAP accreditation could have a material adverse effect on the sales of our tests and the results of our operations.

We are subject to numerous federal and state healthcare statutes and regulations; complying with such laws pertaining to our business is an expensive and time-consuming process, and any failure to comply could result in substantial penalties and a material adverse effect to our business, financial condition and results of operations.

Our operations are subject to other extensive federal, state, local and foreign laws and regulations, all of which are subject to change. These laws and regulations may include, among others:

- the federal Anti-Kickback Statute, or AKS, which prohibits knowingly and willfully offering, paying, soliciting or receiving remuneration, directly or indirectly, overtly or covertly, in cash or in kind (e.g. provision of free or discounted goods, services or items), in return for or to induce such person to refer an individual, or to purchase, lease, order, arrange for or recommend purchasing, leasing or ordering, any good, facility, item or service that is reimbursable, in whole or in part, under a federal healthcare program. The term ‘‘remuneration’’ has been broadly interpreted to include anything of value, such as phlebotomy kits. Although there are a number of statutory exceptions and regulatory safe harbors protecting certain common activities from prosecution or other regulatory sanctions, the exceptions and safe harbors are drawn narrowly, and practices that involve remuneration that are alleged to be intended to induce referrals, purchases or recommendations of covered items or services may be subject to scrutiny if they do not qualify for an exception or safe harbor. Failure to meet all of the requirements of a particular applicable statutory exception or regulatory safe harbor does not make the

conduct *per se* illegal under the AKS. Instead, the legality of the arrangement will be evaluated on a case-by-case basis based on a cumulative review of all its facts and circumstances. Several courts have held that if any one purpose of an arrangement involving remuneration is to induce referrals of federal healthcare covered business, the AKS has been violated. Moreover, a person or entity does not need to have actual knowledge of the statute or specific intent to violate it in order to have committed a violation. Violations are subject to significant civil monetary penalties, plus up to three times the remuneration involved. Violations of the AKS may also result in criminal penalties, including additional fines and imprisonment of up to ten years, and exclusion from Medicare, Medicaid or other governmental healthcare programs;

- the Eliminating Kickbacks in Recovery Act of 2018, or EKRA, which prohibits knowingly and willfully soliciting or receiving any remuneration (including any kickback, bribe or rebate) directly or indirectly, overtly or covertly, in cash or in kind, in return for referring a patient or patronage to a laboratory; or paying or offering any remuneration (including any kickback, bribe or rebate) directly or indirectly, overtly or covertly, in cash or in kind, to induce a referral of an individual to a laboratory or in exchange for an individual using the services of that laboratory. EKRA was enacted to help reduce opioid-related fraud and abuse. However, EKRA defines the term "laboratory" broadly and without reference to any connection to substance use disorder treatment. The EKRA applies to all payers including commercial payers and government payers. Violations of EKRA are subject to significant fines and/or up to 10 years in jail, separate and apart from existing AKS regulations and penalties. The law includes a limited number of exceptions, some of which closely align with corresponding AKS exceptions and safe harbors, and others that materially differ. Currently, there is no regulation interpreting or implementing EKRA, nor any guidance released by a federal agency regarding the scope of EKRA. Accordingly, we cannot guarantee that our relationships with providers, sales representatives, or customers will not be subject to scrutiny or will withstand regulatory challenge under EKRA;
- the Stark Law, which prohibits a physician from making a referral for certain designated health services covered by the Medicare or Medicaid program, including laboratory and pathology services, if the physician or an immediate family member of the physician has a financial relationship with the entity providing the designated health services and prohibits that entity from billing, presenting or causing to be presented a claim for the designated health services furnished pursuant to the prohibited referral, unless an exception applies. Sanctions for violating the Stark Law include denial of payment, significant civil monetary penalties (on a per claim basis and additional penalties for a circumvention scheme), and exclusion from the federal healthcare programs;
- the federal Civil Monetary Penalties Law, which prohibits, among other things, the offering or transfer of remuneration to a Medicare or state healthcare program beneficiary if the person knows or should know it is likely to influence the beneficiary's selection of a particular provider, practitioner or supplier of services reimbursable by Medicare or a state healthcare program, unless an exception applies. Violations can result in significant civil monetary penalties for each wrongful act;
- federal and state "Anti-Markup" rules, which, among other things, typically prohibit a physician or supplier billing for clinical or diagnostic tests (with certain exceptions) from marking up the price of a purchased test performed by another physician or supplier that does not "share a practice" with the billing physician or supplier;
- the federal Physician Payments Sunshine Act, which requires certain manufacturers of drugs, biologicals, and kits, medical devices or supplies that require premarket approval by or notification to the FDA, and for which payment is available under Medicare, Medicaid or the Children's Health Insurance Program to report annually to CMS, information related to (i) payments and other transfers of value to physicians (defined to include doctors, dentists, optometrists, podiatrists and chiropractors), other healthcare professionals (such as physician assistants and nurse practitioners), and teaching hospitals; and (ii) ownership and investment interests in such manufacturers held by physicians and their immediate family members. Failure to submit required information may result in significant civil

monetary penalties for any payments, transfers of value or ownership or investment interests that are not timely, accurately, and completely reported in an annual submission, and may result in liability under other federal laws or regulations;

- the federal government may bring a lawsuit under the False Claims Act, or the FCA, against any party whom it believes has knowingly or recklessly presented, or caused to be presented, a false or fraudulent request for payment from the federal government, or who has made a false statement or used a false record to get a claim for payment approved. The federal government and a number of courts have taken the position that claims presented in violation of certain other statutes, including the AKS or the Stark Law, can also be considered a violation of the FCA based on the theory that a provider impliedly certifies compliance with all applicable laws, regulations, and other rules when submitting claims for reimbursement. An FCA violation may provide the basis for the imposition of administrative penalties as well as exclusion from participation in governmental healthcare programs, including Medicare and Medicaid. A number of states including California have enacted laws that are similar to the federal FCA. Private individuals can bring FCA "*qui tam*" actions, on behalf of the government and such individuals, commonly known as "whistleblowers," may share in amounts paid by the entity to the government in fines or settlement. When an entity is determined to have violated the FCA, the government may impose civil fines and penalties for each false claim, plus treble damages, and exclude the entity from participation in federal healthcare programs;
- the HIPAA fraud and abuse provisions, which created federal criminal statutes that prohibit, among other things, knowingly and willfully executing, or attempting to execute, a scheme to defraud any healthcare benefit program, including private insurers, knowingly and willfully embezzling or stealing from a healthcare benefit program, willfully obstructing a criminal investigation of a healthcare offense, and knowingly and willfully falsifying, concealing or covering up a material fact or making any materially false, fictitious or fraudulent statement in connection with the delivery of or payment for healthcare benefits, items or services. A person or entity does not need to have actual knowledge of the statute or specific intent to violate it in order to have committed a violation;
- HIPAA, as amended by HITECH, and their respective implementing regulations, which impose obligations on covered entities, including certain healthcare providers, health plans, and healthcare clearinghouses, as well as their respective business associates that create, receive, maintain or transmit individually identifiable health information for or on behalf of a covered entity, with respect to safeguarding the privacy, security and transmission of individually identifiable health information, and their covered subcontractors;
- federal and state laws related to, among other things, unlawful schemes to defraud, excessive fees for services, unlawful trade practices, insurance fraud, kickbacks, patient inducement and statutory or common law fraud restrict the provision of products, services or items for free or at reduced charge to government or non-government healthcare program beneficiaries. These laws and regulations relating to the provision of items or services for free are complex and are subject to interpretation by the courts and by government agencies;
- other federal and state fraud and abuse laws, such as state anti-kickback, self-referrals, false claims and anti-markup laws, any of which may extend to services reimbursable by any payer, including private insurers;
- state laws that prohibit other specified practices, such as billing physicians for tests that they order; providing tests at no or discounted cost to induce adoption; waiving co-insurance, co-payments, deductibles or other amounts owed by patients; billing a state healthcare program at a price that is higher than what is charged to other payers; or employing, exercising control over or splitting fees with licensed medical professionals; and
- similar foreign laws and regulations in the countries in which we operate or may operate in the future.

As a clinical laboratory, our business practices may face additional scrutiny from various government agencies such as the Department of Justice, the U.S. Department of Health and Human Services Office of

Inspector General, or OIG, and CMS. Certain arrangements between clinical laboratories and referring physicians have been identified in fraud alerts issued by the OIG as implicating the AKS. The OIG has stated that it is particularly concerned about these types of arrangements because the choice of laboratory and the decision to order laboratory tests typically are made or strongly influenced by the physician, with little or no patient input. Moreover, the provision of payments or other items of value by a clinical laboratory to a referral source could be prohibited under the Stark Law unless the arrangement meets all criteria of an exception. The government has been active in enforcement of these laws against clinical laboratories.

Numerous states have enacted laws prohibiting business corporations, such as us, from practicing medicine and from employing or engaging physicians and other medical professionals (generally referred to as the prohibition against the corporate practice of medicine), which could include physician laboratory directors. These laws are designed to prevent interference in the medical decision-making process by anyone who is not a licensed medical professional. For example, the medical boards of certain states have indicated that determining the appropriate diagnostic tests for a particular condition and taking responsibility for the ultimate overall care of a patient, including making treatment options available to the patient, would constitute the unlicensed practice of medicine if performed by an unlicensed person. Violation of these laws may result in sanctions and civil or criminal penalties. It is possible that governmental authorities may conclude that our business practices, including our consulting and advisory board arrangements with physicians and other healthcare providers, a small number of whom may receive stock or stock options as compensation for services provided, do not comply with current or future corporate practice of medicine statutes, regulations, agency guidance or case law.

The growth and international expansion of our business may increase the potential of violating applicable laws and regulations. The risk is further increased by the fact that many such laws and regulations have not been fully interpreted by the regulatory authorities or the courts, and their provisions are open to a variety of interpretations. Efforts to ensure that our internal operations and business arrangements with third parties comply with applicable laws and regulations will involve substantial costs. 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. Any of the foregoing consequences could seriously harm our business, financial condition and results of operations. To the extent our business operations are found to be in violation of any of these laws or regulations, we may be subject to significant civil, criminal and administrative penalties, including, without limitation, damages, monetary fines, individual imprisonment, disgorgement of profits, possible exclusion from participation in Medicare, Medicaid and other healthcare programs, contractual damages, reputational harm, diminished profits and future earnings, additional reporting or oversight obligations if we become subject to a corporate integrity agreement or other agreement to resolve allegations of non-compliance with the law and curtailment or restructuring of our operations, any of which could adversely affect our ability to operate our business and pursue our strategy. If any of the healthcare providers or other parties with whom we interact or may interact in the future, are found not to be in compliance with applicable laws and regulations, they may be subject to criminal, civil or administrative sanctions, including exclusions from participation in various healthcare programs, which could also negatively affect our business, financial condition and results of operations.

We have received requests for medical records and billing information from certain Unified Program Integrity Contractors, or UPICs, regarding clinical diagnostic services provided by Tempus to patients enrolled in the Medicare and Medicaid programs. Federal and state governments continue to pursue enforcement policies resulting in a significant number of investigations, inspections, audits, citations of regulatory deficiencies, and other regulatory sanctions including demands for refund of overpayments, terminations from the Medicare and Medicaid programs, bans on Medicare and Medicaid payments for new admissions, and civil monetary penalties or criminal penalties. These policies may impact our business. For example, on May 19, 2022, we received a subpoena from the Office of the Ohio Attorney General. The subpoena required production of certain billing and patient records associated with nine Ohio Medicaid patients who received our clinical diagnostic tests between 2019 and 2022. We provided responsive documents in June 2022 and have not received any additional inquiry since that time. Similarly, on March 4, 2024, we received a Civil Investigative Demand, or CID, from the U.S.

Attorney's Office for the Eastern District of New York. The CID requested documents and other information related to our compliance with the False Claims Act, the Anti-Kickback statute, and in particular 42 C.F.R. § 414.510(b), which is commonly referred to as the Medicare 14-Day Rule. We provided an initial production on April 4, 2024, and expect to continue producing responsive documents on a rolling basis over the next several months. While the Company believes its programs and payments comply with the Anti-Kickback statute, no assurance can be given as to the timing or outcome of the government's investigation, or that it will not result in a material adverse effect on the Company's business.

In addition, we expect audits under the CMS Recovery Audit Contractor, or RAC, program, the CMS Targeted Probe and Educate, or TPE, program, the UPIC program and other federal and state audits evaluating the medical necessity of services to further intensify the regulatory environment surrounding the healthcare industry as third-party firms engaged by CMS and others conduct extensive reviews of Tempus' claims data and medical and other records to identify improper payments to healthcare providers under the Medicare and Medicaid programs. If we fail to comply with the extensive laws, regulations and prohibitions applicable to our businesses, we could become ineligible to receive government program reimbursement, suffer civil or criminal penalties, or be required to make significant changes to our operations and refund certain payments we have received. In addition, we could be forced to expend considerable resources responding to investigations, audits or other enforcement actions related to these laws, regulations or prohibitions.

Our status as both a healthcare company and a technology company presents unique complexities when attempting to comply with these myriad laws and regulations. For example, certain data services we provide as a technology company may result in compensating other healthcare providers for access to data or the right to commercialize de-identified data. While such services, standing alone, appear routine, the compliance issues become more complex when considering our status as a healthcare provider that performs clinical diagnostic testing on behalf of healthcare providers. We have implemented programs to ensure we comply with all applicable laws and regulations notwithstanding these complexities; however, we cannot guarantee we will be successful in doing so, or that government enforcement agencies will agree that our efforts have been sufficient. Accordingly, we may be subject to enforcement actions that could materially impact our reputation, operations, and results.

If the validity of an informed consent from patients regarding our tests was challenged, we could be forced to stop offering our products or using our resources, and our business, financial condition and results of operations could be negatively affected.

We seek to ensure that all data and biological samples that we receive have been collected from patients, subjects or participants who have provided the necessary informed consent for purposes that extend to our development activities. In many instances, our ability to obtain these consents requires the physician or hospital system ordering the diagnostic system to obtain the consent of the patient and to attest that they have done so on our requisition forms. We also have certain relationships where data and samples, and certain data licensed to us by third parties, are provided to us in a de-identified manner. The collection and analysis of data and samples in many different jurisdictions results in complex legal questions regarding the adequacy of informed consent and the status of genetic material. Therefore, with respect to data and samples received from our customers, we rely on physicians and hospital systems to comply, and with regard to data received from our suppliers, we rely on these third parties to comply, with the informed consent requirements and with applicable local law regarding informed consent. The subject's informed consent obtained in any particular jurisdiction could be challenged in the future, and that consent could prove invalid, unlawful or otherwise inadequate for our purposes. Any findings against us, or our customers or suppliers, could deny us access to or force us to stop using some of our data and clinical samples, which would hinder our product development efforts, potentially involve us in costly and prolonged litigation, result in reputational harm and adversely affect our business, financial condition and results of operations.

We may be subject to fines, penalties, licensure requirements, or legal liability, if it is determined that through our test reports we are practicing medicine without a license.

Many of our test reports delivered to physicians provide information regarding therapies and clinical trials that physicians may use in making treatment decisions for their patients and certain other reports provide pharmacogenomic information. We make members of our organization available to discuss the information provided in the reports. Certain state laws prohibit the practice of medicine without a license. Our customer service representatives and medical affairs team provide support to our customers, including assistance in interpreting the test report results. A governmental authority or other parties could allege that the identification of available therapies and clinical trials in our reports and the related customer service we provide constitute the practice of medicine. A state may seek to have us discontinue the inclusion of certain aspects of our test reports or the related services we provide, or subject us to fines, penalties, or licensure requirements. Any determination that we are practicing medicine without a license may result in significant liability to us, and our business, financial condition and results of operations would be harmed.

Our billing and claim processing are complex and time-consuming, and any delay in submitting claims or failure to comply with applicable billing requirements could hinder collection and have an adverse effect on our revenue.

Billing for our diagnostic tests is complex, time-consuming and expensive. Depending on the billing arrangement and applicable law, we bill various payers, such as Medicare, Medicaid, health plans, insurance companies, hospital systems, providers, and patients, all of which may have different billing requirements. Several factors make the billing process complex, including:

- differences between the list prices for our test, the reimbursement rates of payers, the amounts we charge healthcare institutions directly, and the cost to patients who pay for our tests out-of-pocket;
- compliance with complex federal and state regulations related to billing government healthcare programs, including Medicare and Medicaid, to the extent our tests are covered by such programs;
- differences in coverage among payers and the effect of patient co-payments or co-insurance;
- differences in information, pre-authorization and other billing requirements among payers;
- changes to codes and coding instructions governing our tests;
- incorrect or missing billing information; and
- the resources required to manage the billing and claim appeals process.

These billing complexities and the related uncertainty in obtaining payment for our tests could negatively affect our revenue and cash flow, our ability to achieve profitability and the consistency and comparability of our results of operations. In addition, if claims for our tests are not submitted to payers on a timely basis, or if we fail to comply with applicable billing requirements, it could have an adverse effect on our business, financial condition and results of operations.

In addition, the coding procedure used by third-party payers to identify various procedures, including our tests, during the billing process is complex, does not adapt well to our tests and may not enable coverage and adequate reimbursement rates. Third-party payers usually require us to identify the test for which we are seeking reimbursement using a CPT code. CPT coding plays a significant role in how our diagnostic tests are reimbursed both from commercial and governmental payers. For example, historically, no CPT code comprehensively describes our NGS oncology tests. In the past, we submitted claims using individual codes or combinations of codes based on the cancer subtype profiled. Over time, in response to guidance from payers and our local MAC, we transitioned from using individual gene codes, or combinations of individual gene codes, to using “panel” CPT codes. With the introduction of new codes that are potentially applicable to comprehensive genomic profiling tests like the ones we offer, we are in the process of updating our approach again. Despite our diligence in developing a comprehensive billing strategy that accurately describes the tests we provide, payers, such as the

Local MACs, have in the past and may in the future disagree with our CPT code selection and instruct us to submit our claims using a different designated CPT code. Any disputes over appropriate coding, or requirements that we submit claims under codes with lower reimbursement rates, may materially adversely affect our business financial condition and results of operations,

Use of coding for billing our products that does not describe a specific test, requires the claim to be examined to determine what test was provided, whether the test was appropriate and medically necessary, and whether payment should be rendered, which may require a letter of medical necessity from the ordering physician. This process has in the past and may in the future result in a delay in processing the claim, a lower reimbursement amount or denial of the claim. For example, we continue to appeal the denials of certain of our NGS oncology tests by the Local MAC. Because billing third-party payers for our tests is an unpredictable, challenging, time-consuming and costly process, we may face long collection cycles and the risk that we may never collect at all, either of which could adversely affect our business, financial condition and results of operations, and we may have to increase collection efforts and incur additional costs.

Because next generation genomic sequencing is a rapidly evolving area of medicine, and because clinical treatment guidelines continue to develop, any changes to, or interpretations of, applicable billing and coding guidance, rules, policies, and procedures may impact our business. Tempus offers multiple diagnostic tests, which enable ordering healthcare providers to sequence both a cancer patient's tissue and blood. Healthcare providers may order multiple tests, either concurrently or longitudinally, even when those distinct tests cover similar genes. Similarly, when a treating healthcare provider orders our tissue-based test, we can provide, and historically have provided when available, distinct test results for DNA and RNA. Effective January 1, 2023, we began billing these tests under separate codes based on American Medical Association guidance and the National Correct Coding Initiative Manual Provider instructions. As of December 31, 2023, approximately 50% of the liquid biopsy tests we provide are ordered in proximity to a solid tissue-based test, and over 85% of our solid tissue-based tests include both RNA and DNA results. In each case, while the ordering physician attests to each distinct test's medical necessity, there is no guarantee that our retrospective or prospective billing practices will not be challenged or reversed, such as by a demand for repayment, recoupment, or prospective billing policies. Any such attempts could adversely affect our results and operations.

Changes in healthcare laws, regulations and policies could increase our costs, decrease our sales and revenue and negatively impact reimbursement for our tests.

In March 2010, the Patient Protection and Affordable Care Act, as amended by the Health Care and Education Affordability Reconciliation Act, or the ACA, became law. This law substantially changed the way health care is financed by both commercial payers and government payers, and significantly impacted our industry. The ACA contains a number of provisions that impacted existing state and federal healthcare programs or result in the development of new programs, including those governing enrollments in state and federal healthcare programs, reimbursement changes and fraud and abuse. Our business, financial condition and results of operations have been and will continue to be affected by the ACA, including in ways we cannot currently predict.

Since its enactment, there have been efforts to repeal all or part of the ACA. For example, on June 17, 2021 the U.S. Supreme Court dismissed a challenge on procedural grounds that argued the ACA is unconstitutional in its entirety because the "individual mandate" was repealed by Congress. Further, prior to the U.S. Supreme Court ruling on January 28, 2021, President Biden issued an executive order that initiated a special enrollment period for purposes of obtaining health insurance coverage through the ACA marketplace, which began on February 15, 2021 and remained open through August 15, 2021. The executive order also instructed certain governmental agencies to review and reconsider their existing policies and rules that limit access to healthcare, including among others, reexamining Medicaid demonstration projects and waiver programs that include work requirements, and policies that create unnecessary barriers to obtaining access to health insurance coverage through Medicaid or the ACA. It is possible that other challenges to the ACA will be made in the future. Further, on August 16, 2022, President Biden signed the Inflation Reduction Act of 2022, or IRA, into law, which among

other things extends enhanced subsidies for individuals purchasing health insurance coverage in the ACA marketplaces through plan year 2025. The IRA also eliminates the "donut hole" under the Medicare Part D program beginning in 2025 by significantly lowering the beneficiary maximum out-of-pocket cost and establishing a new manufacturer discount program. It is unclear how any additional healthcare reform measures of the Biden administration will impact the ACA and our business.

In addition, other legislative changes have been proposed and adopted since the ACA was enacted. On August 2, 2011, the Budget Control Act of 2011 was signed into law, which, among other things, reduced Medicare payments to providers by 2% per fiscal year, effective on April 1, 2013 and, due to subsequent legislative amendments to the statute, will remain in effect through 2032.

We anticipate there will continue to be proposals by legislators at both the federal and state levels, regulators and commercial and government payers to reduce healthcare costs while expanding individual healthcare benefits. Certain of these changes could impose additional limitations on the prices we will be able to charge for our tests, the coverage of, or the amounts of reimbursement available for our tests from commercial and government payers.

We face risks related to handling of hazardous materials and other regulations governing environmental safety.

Our operations are subject to complex and stringent environmental, health, safety and other governmental laws and regulations that both public officials and private individuals may seek to enforce. Our activities that are subject to these regulations include, among other things, our use of hazardous materials in manufacturing and in our products, and the generation, transportation and storage of waste. We could discover that we or our suppliers are not in material compliance with these regulations. Existing laws and regulations may also be revised or reinterpreted, or new laws and regulations may become applicable to us, whether retroactively or prospectively, that may have a negative effect on our business, financial condition and results of operations. It is also impossible to eliminate completely the risk of accidental environmental contamination or injury to individuals. In such an event, we could be liable for any damages that result, which could adversely affect our business, financial condition and results of operations.

We could be adversely affected by violations of the FCPA and other anti-bribery laws.

We are subject to the FCPA, which prohibits companies and their intermediaries from making payments in violation of law to non-U.S. government officials for the purpose of obtaining or retaining business or securing any other improper advantage, as a result of our international operations. We are also subject to similar anti-bribery laws in the jurisdictions in which we operate, including the United Kingdom's Bribery Act of 2010, which also prohibits commercial bribery and makes it a crime for companies to fail to prevent bribery. These laws are complex and far-reaching in nature, and, as a result, we cannot assure that we would not be required in the future to alter one or more of our practices to be in compliance with these laws or any changes in these laws or the interpretation thereof. Any violations of these laws, or allegations of such violations, could disrupt our operations, involve significant management distraction, cause us to incur significant costs and expenses, including legal fees, and result in a material adverse effect on our business, financial condition and results of operations. We could also suffer severe penalties, including criminal and civil penalties, disgorgement and other remedial measures.

Risks Related to Our Intellectual Property

If we are unable to obtain, maintain and enforce sufficient intellectual property protection for our Platform and products, or if the scope of the intellectual property protection obtained is not sufficiently broad, our competitors or other third parties could develop and commercialize products similar or identical to ours, and our ability to successfully commercialize our products may be impaired.

We rely on patent protection as well as trademark, copyright, trade secret and other intellectual property rights protection and contractual restrictions to protect our Platform, products and other proprietary technologies,

all of which provide limited protection and may not adequately protect our rights or permit us to gain or keep any competitive advantage. If we fail to protect our intellectual property, third parties may be able to compete more effectively against us. In addition, we have incurred and may continue to incur substantial litigation costs in our attempts to recover or restrict use of our intellectual property.

To the extent our intellectual property offers inadequate protection, or is found to be invalid or unenforceable, we would be exposed to a greater risk of direct competition. If our intellectual property does not provide adequate coverage of our competitors' products, our competitive position could be adversely affected, as could our business, financial condition and results of operations. Both the patent application process and the process of managing patent disputes can be time-consuming and expensive. Our pending and future owned and licensed patent applications may not result in patents being issued which protect our technology, effectively prevent others from commercializing competitive technologies or otherwise provide any competitive advantage. In fact, patent applications may not issue as patents at all. In addition, the coverage claimed in a patent application can be significantly reduced before the patent is issued, and its scope can be reinterpreted after issuance.

As is the case with other biotechnology companies, our success depends in part on our ability to obtain and maintain protection of the intellectual property we own solely and may own jointly with others or we have licensed and may continue to license from others, particularly patents, in the United States and other countries with respect to our products and technologies. We apply for patents covering our products and technologies and uses thereof, as we deem appropriate. However, obtaining and enforcing patents, and specifically biotechnology patents, is costly, time-consuming and complex, and we may fail to apply for patents on important products, services and technologies in a timely fashion or at all, or we may fail to apply for patents in potentially relevant jurisdictions. We may not be able to obtain or maintain patent applications and patents due to the subject matter claimed in such patent applications and patents being in disclosures in the public domain. In some cases, the inventions we attempt to patent may have been previously discovered by others and entered the public domain, which may preclude our ability to obtain patent protection for such inventions. We may not be able to file and prosecute all necessary or desirable patent applications, or maintain, enforce and license any patents that may issue from such patent applications, at a reasonable cost or in a timely manner. It is also possible that we will fail to identify patentable aspects of our research and development output before it is too late to obtain patent protection. Although we enter into nondisclosure and confidentiality agreements with parties who have access to confidential or patentable aspects of our research and development output, such as our employees, corporate collaborators, outside scientific collaborators, contract manufacturers, consultants, advisors and other third parties, any of these parties may breach these agreements and disclose such output before a patent application is filed, thereby jeopardizing our ability to seek patent protection. Moreover, we may not have the right to control the preparation, filing and prosecution of patent applications, or to maintain the rights to patents licensed to us. Therefore, these patents and applications may not be prosecuted and enforced in a manner consistent with the best interests of our business.

We own or license numerous U.S. patents and pending U.S. patent applications, with international counterparts in certain countries. It is possible that our or our licensors' pending patent applications will not result in issued patents in a timely fashion or at all, and even if patents are granted, they may not provide a basis for intellectual property protection of commercially viable products or services, may not provide us with any competitive advantages, or may be challenged and invalidated by third parties. It is possible that others will design around our current or future patented technologies to circumvent our owned or licensed patents by developing similar or alternative technologies or therapeutics in a non-infringing manner. If the patent protection provided by the patents and patent applications we own or license is not sufficiently broad to impede such competition, our ability to successfully commercialize our products could be negatively affected, which could have a material adverse effect on our business, financial condition and results of operations. Some of our patent rights may be challenged in the future, including at the United States Patent and Trademark Office, or USPTO, in post-grant proceedings, at the European Patent Office, or EPO, in opposition proceedings. We may not be successful in defending any such challenges made against our owned or licensed patents or patent applications. Any successful third-party challenge to such patent rights could result in their unenforceability or invalidity and increased competition to our business. We have challenged and may choose to challenge the patents or patent

applications of third parties. The outcome of patent litigation or other proceeding can be uncertain, and any attempt by us to enforce our patent rights against others or to challenge the patent rights of others may not be successful, or, if successful, may take substantial time and result in substantial cost, and may divert our efforts and attention from other aspects of our business.

The patent positions of life sciences companies can be highly uncertain and involve complex legal and factual questions for which important legal principles remain unresolved. As a result, the issuance, scope, validity, enforceability and commercial value of any patent rights are highly uncertain. No consistent policy regarding the breadth of claims allowed in such companies' patents has emerged to date in the United States or elsewhere. Courts frequently render opinions in the biotechnology field that may affect the patentability of certain inventions or discoveries, including opinions that may affect the patentability of methods for analyzing or comparing DNA sequences.

In particular, the patent positions of companies engaged in the development and commercialization of genomic and algorithmic diagnostic tests, like our current products and services, and our future products, are particularly uncertain. Various courts, including the U.S. Supreme Court, have rendered decisions that affect the scope of patentability of certain inventions or discoveries relating to certain diagnostic tests and related methods. These decisions state, among other things, that a patent claim that recites an abstract idea, natural phenomenon or law of nature (for example, the relationship between particular genetic variants and cancer) are not themselves patentable. Precisely what constitutes an abstract idea, natural phenomenon or law of nature is uncertain, and it is possible that certain aspects of genetic or algorithmic diagnostics tests would be found not patentable. Accordingly, the evolving legal and administrative standards around the world, including in the United States may adversely affect our ability to obtain patents and may facilitate third-party challenges to any owned or licensed patents. The laws of some foreign jurisdictions do not protect intellectual property rights to the same extent as the laws of the United States, and we may encounter difficulties in protecting and defending such rights in foreign jurisdictions. The legal systems of many foreign jurisdictions do not favor the enforcement of patent rights and other intellectual property protection, particularly those relating to biotechnology, which could make it difficult for us to stop the infringement of our patent rights and other violations of our intellectual property rights thereunder. Proceedings to enforce our patent rights and other intellectual property protection in foreign jurisdictions could result in substantial cost and divert our efforts and attention from other aspects of our business.

Changes in patent law in the United States and other jurisdictions could diminish the value of patents in general, thereby impairing our ability to protect our Platform and products.

Changes in either the patent laws or in interpretations of patent laws in the United States or other countries or regions may diminish the value of our intellectual property. We cannot predict the breadth of claims that may be allowed or enforced in our patents or in third-party patents. We may not develop additional proprietary products, methods and technologies that are patentable.

Assuming that other requirements for patentability are met, prior to March 16, 2013, in the United States, the first to invent the claimed invention was entitled to the patent, while outside the United States, the first to file a patent application was entitled to the patent. On or after March 16, 2013, under the Leahy-Smith America Invents Act, or the America Invents Act, enacted in September 16, 2011, the United States transitioned to a first inventor to file system in which, assuming that other requirements for patentability are met, the first inventor to file a patent application will be entitled to the patent on an invention regardless of whether a third party was the first to invent the claimed invention. A third party that files a patent application in the USPTO on or after March 16, 2013, but before us could therefore be awarded a patent covering an invention of ours even if we had made the invention before it was made by such third party. This will require us to be cognizant of the time from invention to filing of a patent application. Since patent applications in the United States and most other countries are confidential for a period of time after filing or until issuance, we cannot be certain that we or our licensors were the first to either (i) file any patent application related to our products or (ii) invent any of the inventions claimed in our or our licensor's patents or patent applications.

The America Invents Act also includes a number of significant changes that affect the way patent applications are prosecuted and also affect patent litigation. These include allowing third-party submission of prior art to the USPTO during patent prosecution and additional procedures to challenge the validity of a patent by USPTO administered post-grant proceedings, including post-grant review, *inter partes* review and derivation proceedings, to attack the validity of a patent. Because of a lower evidentiary standard in USPTO proceedings compared to the evidentiary standard in United States federal courts necessary to invalidate a patent claim, a third party could potentially provide evidence in a USPTO proceeding sufficient for the USPTO to hold a claim invalid even though the same evidence might not be sufficient to invalidate the claim if presented in a district court action. Accordingly, third parties have used and may continue to use the USPTO proceedings to invalidate our patent claims that would not have been invalidated if first challenged by the third party in a district court action. Therefore, the America Invents Act and its implementation could increase the uncertainties and costs surrounding our or our licensors' prosecution of patent applications and enforcement or defense of issued patents, all of which could have a material adverse effect on our business, financial condition and results of operations.

The patent positions of companies engaged in the development and commercialization of biotechnology and software are particularly uncertain. Court rulings may narrow the scope of patent protection available in certain circumstances and weaken the rights of patent owners in certain situations. We cannot predict how decisions by the courts, the U.S. Congress or the USPTO may impact the value of our patents. Any similar adverse changes in the patent laws of other jurisdictions could also have a material adverse effect on our business, financial condition and results of operations. Depending on future actions by the U.S. Congress, the federal courts and the USPTO, the laws and regulations governing patents could change in unpredictable ways that could have a material adverse effect on our existing patent portfolio and our ability to protect and enforce our intellectual property in the future. Any of the foregoing could have a material adverse effect on our business, financial condition and results of operations.

Issued patents covering our Platform or products could be found invalid or unenforceable if challenged.

Our owned and licensed patents and patent applications may be subject to priority, validity, inventorship and enforceability disputes. If we or our licensors are unsuccessful in any of these proceedings, such patents and patent applications may be narrowed, invalidated or held unenforceable and we may be required to obtain licenses from third parties, which may not be available on commercially reasonable terms or at all, or we may be required to cease the development, manufacture and commercialization the products we may develop. Any of the foregoing could have a material adverse effect on our business, financial condition and results of operations.

The issuance of a patent is not conclusive as to its inventorship, scope, validity or enforceability and our owned and licensed patents may be challenged in courts or patent offices in the United States and abroad. Some of our owned or licensed patent rights may be challenged at a future point in time in opposition, derivation, re-examination, *inter partes* review, post-grant review or interference proceedings and other similar proceedings in foreign jurisdictions. Any successful third-party challenge to our patent rights in this or any other proceeding could result in the narrowing, unenforceability or invalidity, in whole or in part, of such patent rights, which may lead to increased competition to our business, which could harm our business, financial condition and results of operations. In addition, if the breadth or strength of protection provided by our patents and patent applications is threatened, regardless of the outcome, it could dissuade companies from collaborating with us to license, develop or commercialize our current or future products.

We may not be aware of all third-party intellectual property rights potentially relating to our Platform and products. Publications of discoveries in the scientific literature often lag behind the actual discoveries, and patent applications in the United States and other jurisdictions are typically not published until approximately 18 months after filing or, in some cases, not until such patent applications issue as patents. We might not have been the first to make the inventions covered by each of our pending patent applications and we might not have been the first to file patent applications for these inventions. To determine the priority of these inventions, we may participate in interference proceedings, derivation proceedings or other post-grant proceedings declared by the

USPTO that could result in substantial cost to us. The outcome of such proceedings is uncertain. No assurance can be given that other patent applications will not have priority over our patent applications. In addition, changes to the patent laws of the United States allow for various post-grant opposition proceedings that have not been extensively tested, and their outcome is therefore uncertain. Our licensors may also license patent rights to others, and we may not be aware of such licenses before they are granted or such licenses may be subject to disputes or uncertainties that affect patent rights licensed by us or could limit our ability to enforce such patent rights. If third parties bring actions against our owned or licensed patent rights, we could experience significant costs and management distraction.

In patent litigation in the United States or abroad, defendant counterclaims alleging invalidity or unenforceability are commonplace. Grounds for a validity challenge could be an alleged failure to meet any of several statutory requirements, including lack of novelty, obviousness, written description, non-enablement or failure to claim patent-eligible subject matter. Grounds for an unenforceability assertion could include an allegation that someone connected with prosecution of the patent withheld relevant information from the USPTO or made a misleading statement during prosecution. Similar claims may also be raised before administrative bodies in the United States or abroad, even outside the context of litigation, through mechanisms including re-examination, post-grant review and equivalent proceedings in foreign jurisdictions (e.g., opposition proceedings). Such proceedings could result in revocation or amendment to our patent rights in such a way that they no longer cover our Platform and products. The outcome of patent litigation or patent office proceedings following assertions of invalidity and unenforceability is unpredictable. With respect to the validity question, for example, we cannot be certain that there is no invalidating prior art, of which we and our licensing partners and the patent examiner were unaware during prosecution. If a third party were to prevail on a legal assertion of invalidity and/or unenforceability, we would lose at least part, and perhaps all, of the patent protection on our Platform and products. Such a loss of patent protection could have a material adverse impact on our business, financial condition and results of operations.

We and our licensors may initiate or become involved in legal proceedings against a third party to enforce a patent covering our Platform or one of our products. Defendants in such proceedings could counterclaim that the patents covering our Platform or product are invalid or unenforceable and could institute legal proceedings to challenge such patents both in court and before patent offices.

The intellectual property landscape in the next generation sequencing, generative AI, and other fields in which we operate continues to evolve in ways that may impact our business. For example, we are aware of patent litigation involving certain disciplines in which we operate, such as liquid biopsy sequencing methods and minimal residual disease testing methods. While we are not a party to these suits, many of our competitors are or have been, including Guardant Health, Inc., Haystack Oncology, Inc., Invitae Corp., Illumina, Inc., Natera, Inc., NeoGenomics Laboratories, Inc., Personalis, Inc., TwinStrand Biosciences, Inc., and others, and, as a result, we have monitored and continue to monitor their developments and their potential impact on the Company. Given the uncertainty of outcomes of patent litigation disputes, we have not determined whether our products and services could be subject to potential claims of patent infringement based on the patents at issue in these or other cases, whether we may need to modify or change any existing or planned sequencing procedures, or whether any of the patents at issue are valid or enforceable against us. However, it is possible that we will be subject to claims of patent infringement and that we may need to either modify our existing or future sequencing methods or license intellectual property from third parties, both of which could be time consuming and expensive.

From time to time the Company may receive notifications from third parties purportedly asserting certain intellectual property rights with respect to the Company's products and services. For example, on September 21, 2023, SEngine Precision Medicine LLC (including its predecessor corporation SEngine Precision Medicine, Inc.), or SEngine, a company we acquired on October 3, 2023, received a letter from an attorney representing HUB Organoids IP B.V., or HUB Organoids, which states that SEngine's PARIS® test methodologies "appear to share similarities with methods that the HUB has used in its own organoid work." Similarly, on January 30, 2024, we received a letter from an attorney representing Molecular Loop Biosciences, Inc., which states that "[a]fter reviewing specific products made, used or sold by Tempus, Molecular Loop believes that Tempus requires a license

to several of the patents in Molecular Loop's patent portfolio." While the letter received on behalf of HUB Organoids contains no specific allegations that SEngine infringes certain patents controlled by HUB Organoids referenced in the letter, and while the letter received on behalf of Molecular Loop contains only generalized allegations that Tempus may infringe certain patents controlled by Molecular Loop referenced in the letter, if any claims against us were made by these parties, including any claim that any portion of our products and services infringes any of the referenced patents, we would defend against such claims, however, there can be no assurances that any such defense would be successful. Moreover, if we are subject to claims of patent infringement, we may need to modify existing methods governing use of our products and services, or license third party intellectual property, at some point in the future, which may be time consuming and expensive or may not be technically feasible.

We rely on licenses from third parties to provide certain products, and if we lose these licenses or if our rights under these licenses are limited, then our business will be adversely impacted.

We are, and we may acquire companies that are, party to various license agreements that grant us rights to use certain intellectual property, including de-identified patient data, AI software, and certain patents and patent applications, typically in certain specified fields of use. Such license agreements impose, and future agreements may impose, various obligations, such as diligence, development, payment, royalty, sublicensing and other obligations on us in order to maintain the licenses. We may need to obtain additional licenses from others to advance our research, development and commercialization activities. Our future licenses may not provide us with exclusive rights to use the licensed intellectual property and technology, or may not provide us with exclusive rights to use such intellectual property and technology in all relevant fields of use and in all territories in which we may wish to develop or commercialize our technology in the future. As a result, we may not be able to prevent competitors or other third parties from developing and commercializing competitive products, including in territories covered by our licenses.

If these licenses are terminated, or if the underlying intellectual property rights fail to provide the intended rights and protections, our ability to develop and commercialize products and technology covered by these license agreements would be limited or lost, and our competitors or other third parties might have the freedom to develop, produce, seek regulatory approval of, or to market, products identical or similar to ours and we may be required to cease our development and commercialization activities. Our actual or potential licensors could also take action with respect to our licensed intellectual property that may decrease the value of such licensed intellectual property. Any of the foregoing could have a material adverse effect on our business, financial condition and results of operations.

Moreover, disputes could arise with respect to any aspect of our license agreements, including:

- the scope of rights granted under the license agreement and other interpretation-related issues;
- our financial or other obligations under the license agreement;
- the extent to which our Platform, products, and processes infringe, misappropriate, or otherwise violate the intellectual property of the licensor that is not subject to the licensing agreement;
- the licensing of patent and other rights controlled by our licensors or developed under our collaborative development relationships to others;
- the sublicensing of patent and other rights;
- the inventorship and ownership of inventions and know-how licensed to us or resulting from the joint creation or use of intellectual property by our licensors, us and/or our partners; and
- the validity, enforceability or priority of licensed patent rights.

If we do not prevail in such disputes, we may lose any of such license agreements, the license agreements may not be meaningful for our business and operations, and we may be subject to unnecessary or additional payment obligations.

In addition, the agreements under which we currently license intellectual property or technology from third parties are complex, and certain provisions in such agreements could be susceptible to multiple interpretations. The resolution of any such contract interpretation disagreement could narrow what we believe to be the scope of our rights to the relevant intellectual property or technology, or increase what we believe to be our financial or other obligations under the relevant agreement, either of which could have a material adverse effect on our business, financial condition and results of operations. Moreover, if disputes over licensed intellectual property impair our ability to enforce licensed intellectual property against third parties or use it to defend ourselves in litigation, the value of such licensed intellectual property may be diminished.

Additionally, our licenses may be subject to certain rights of third parties, and, as a result, our current and future licenses may not provide us with exclusive rights to use the licensed intellectual property and technology. Such licenses may be subject to reservations of rights including certain non-commercial rights reserved by universities and certain rights retained by the U.S. government, including march-in rights. Patents licensed to us could be put at risk of being invalidated or interpreted narrowly in litigation filed by or against our licensors or another licensee or in administrative proceedings brought by or against our licensors or another licensee in response to such litigation or for other reasons. As a result, we may not be able to prevent competitors or other third parties from developing and commercializing competitive products, including in territories covered by our licenses.

If we fail to maintain our current licensing arrangements on commercially acceptable terms, we may be unable to successfully develop and commercialize the affected product, which could have a material adverse effect on our business, financial condition and results of operations. If any of these license agreements is terminated, if the licensor fails to abide by the terms of the license agreement, if the licensor fails to prevent infringement, misappropriation, or other violations by third parties, or if the licensed patent or other rights are found to be invalid or unenforceable, we may lose our rights to develop and market our technology, may be unable to achieve our business goals and our results of operations and financial condition could be adversely affected. In addition, we may seek to obtain additional licenses from our licensors and, in connection with obtaining such licenses, we may agree to amend our existing licenses in a manner that may be more favorable to the licensors, including by agreeing to terms that could enable third parties, including our competitors, to receive licenses to a portion of the intellectual property that is subject to our existing licenses and to compete with our products. Absent the license agreements, we could infringe, misappropriate or otherwise violate patents or other intellectual property rights subject to those agreements, and if the license agreements are terminated, we may be subject to litigation by the licensor. Litigation could result in substantial costs and be a distraction to management. If we do not prevail, we may be required to pay damages, including treble damages, attorneys' fees, costs and expenses, royalties or, be enjoined from selling our products and services, including our tests, which could adversely affect our ability to offer products and our business, financial condition and results of operations.

If we cannot license and maintain rights to use third-party intellectual property on reasonable terms, we may not be able to successfully commercialize our products. Our licensed or acquired technology may lose value or utility over time.

From time to time, we may identify third-party intellectual property we may need, including to develop or commercialize new products. We may also need to negotiate licenses before or after introducing a commercial product, and we may not be able to obtain necessary licenses to such intellectual property. The licensing or acquisition of third party intellectual property rights is a competitive area, and several more established companies may pursue strategies to license or acquire third party intellectual property rights that we may consider attractive or necessary. These established companies may have a competitive advantage over us due to their size, capital resources and greater clinical development and commercialization capabilities. In addition, companies that perceive us to be a competitor may be unwilling to assign or license rights to us. We also may be unable to license or acquire third party intellectual property rights on terms that would allow us to make an appropriate return on our investment or at all. If we are unable to enter into the necessary licenses on acceptable terms or at all, if any necessary licenses are subsequently terminated, if the licensors fail to abide by the terms of the licenses or fail to prevent infringement, misappropriation, or other violations by third parties, or if the

licensed patents or other rights are found to be invalid or unenforceable, our business, financial condition and results of operations may suffer. In addition, any technology licensed or acquired by us may lose value or utility, including as a result of a change in the industry, in our business objectives, others' technology, our dispute with the licensor, and other circumstances outside our control. In return for the use of a third party's technology, we may agree to pay the licensor royalties based on sales of our products or services. Royalties are a component of the cost of products and affect the margins on our products. If we are unable to negotiate reasonable royalties or if we have to pay royalties on technology that becomes less useful for us or ceases to provide value to us, our profit margin will be reduced and we may suffer losses.

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

Filing, prosecuting and defending patents and trademarks on our Platform and products in all countries throughout the world would be prohibitively expensive, and our intellectual property rights in some territories outside the United States are less extensive than those in the United States. In some cases, we or our licensors may not be able to obtain patent or trademark protection for certain technology outside of the United States. In addition, the laws of some foreign countries and regions do not protect intellectual property rights to the same extent as the federal and state laws in the United States, and we may encounter difficulties in protecting and defending such rights in foreign jurisdictions where we do pursue patent or trademark protection. Consequently, we may not be able to prevent third parties from practicing our inventions in all jurisdictions, or from selling or importing products made using our inventions in and into the United States or other jurisdictions. Competitors may use our inventions in jurisdictions where we have not pursued and obtained patent protection to develop their own products and may also export otherwise infringing products to territories where we have patent protection, but enforcement is not as strong as that in the United States. These products may compete with our products. Our patents or other intellectual property rights existing outside the United States may not be effective or sufficient to prevent them from competing. Similarly, intellectual property rights may be exhausted in certain situations, and others could import our products sold abroad and compete with us domestically.

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

Many countries have compulsory licensing laws under which a patent owner may be compelled to grant licenses to third parties. In addition, many countries limit the enforceability of patents against government agencies or government contractors. In these countries, the patent owner may have limited remedies, which could materially diminish the value of such patent. If we or any of our licensors is forced to grant a license to third parties with respect to any patents relevant to our business, our business, financial condition and results of operations could be materially and adversely affected.

If we are unable to protect the confidentiality of our trade secrets, the value of our Platform and other technology could be materially adversely affected and our business could be harmed.

In addition to pursuing patents on our Platform and other technology, we take steps to protect our intellectual property and proprietary know-how and technology that is not patentable or that we elect not to patent, including certain of our algorithms and software. We seek to protect our trade secrets and proprietary know-how and technology by entering into agreements, including confidentiality agreements, non-disclosure agreements and intellectual property assignment agreements, with our employees, consultants, academic institutions, corporate partners and, when needed, our advisers. However, we cannot be certain that such agreements have been entered into with all relevant parties, and we cannot be certain that our trade secrets and other proprietary information will not be disclosed or that competitors or other third parties will not otherwise gain access to our trade secrets or independently develop substantially equivalent information and techniques. For example, any of these parties may breach the agreements and disclose our proprietary information, including our trade secrets, and we may not be able to obtain adequate remedies for such breaches. Such agreements may not be enforceable or may not provide meaningful protection for our trade secrets or other proprietary information in the event of unauthorized use or disclosure or other breaches of the agreements, and we may not be able to prevent such unauthorized use or disclosure. If we are required to assert our rights against such party, it could result in significant cost and distraction.

Monitoring unauthorized use or disclosure is difficult, and we do not know whether the steps we have taken to prevent such use or disclosure are, or will be, adequate. If we were to enforce a claim that a third party had illegally obtained and was using our trade secrets, it would be expensive and time-consuming, and the outcome would be unpredictable. In addition, trade secrets can be difficult to protect and some courts inside and outside the United States are less willing or unwilling to protect trade secrets.

We also seek to preserve the integrity and confidentiality of our proprietary information by maintaining physical security of our premises and physical and electronic security of our information technology systems, but it is possible that these security measures could be breached and we may not have adequate remedies for any breach. If any of our confidential proprietary information were to be lawfully obtained or independently developed by a competitor, absent patent protection, we would have no right to prevent such competitor from using that technology or information to compete with us, which could harm our competitive position.

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

We have employed or engaged and expect to employ or engage individuals who were previously employed at or associated with universities or other companies, including our competitors or potential competitors. Although we try to ensure that our employees, consultants and independent contractors do not use the proprietary information or know-how of others in their work for us, we have in the past been, and may again in the future be, subject to claims that our employees, consultants or independent contractors have inadvertently or otherwise used or disclosed trade secrets or other proprietary information of their former employers or other third parties, or to claims that we have improperly used or obtained such trade secrets. Litigation may be necessary to defend against these claims. If we lose, in addition to paying monetary damages, we may be deprived of valuable intellectual property and face increased competition. A loss of key research personnel or work product could hamper or prevent our ability to commercialize potential products, which could harm our business. Even if we are successful in defending against these claims, litigation could result in damage to our reputation and substantial costs and be a distraction to management and affected individuals.

We may not be able to protect and enforce our trademarks and we could infringe or otherwise violate others' trademarks and if our trademarks are not adequately protected, then we may not be able to build name recognition in our markets of interest.

We have not yet registered trademarks in all of our potential markets, although we have registered Tempus and certain diagnostic test names for certain classes of goods and services in the United States. If we apply to register additional trademarks in the United States and other countries, our applications may not be allowed for registration in a timely fashion or at all, and our registered trademarks may not be maintained or enforced and our trademarks may be challenged, infringed, circumvented or declared generic or determined to be infringing on or otherwise violating another mark. For example, opposition or cancellation proceedings may be filed against our trademark applications and registrations, and our trademarks may not survive such proceedings. Such proceedings can be expensive and time-consuming, particularly for a company of our size. If we do not timely register and enforce marks used in connection with our Platform or products, we may encounter difficulty in enforcing them against third parties, and if these marks are registered by others, we could infringe or otherwise violate such trademarks.

We may not be able to protect our rights to these trademarks, which we need to build name recognition among potential partners or customers in our markets of interest. At times, competitors or other third parties may adopt trademarks similar to ours, thereby impeding our ability to build brand identity and possibly leading to market confusion. In addition, there could be potential trademark infringement or other violation claims brought by owners of other registered trademarks or trademarks that incorporate variations of our registered or unregistered trademarks. Over the long term, if we are unable to establish name recognition based on our trademarks, then we may not be able to compete effectively and our business may be adversely affected. Our efforts to enforce or protect our proprietary rights related to trademarks may be ineffective and could result in substantial costs and diversion of resources. Any of the foregoing could have a material adverse effect on our business, financial condition and results of operations.

We may be subject to claims challenging the inventorship or ownership of our owned or licensed intellectual property or claims asserting ownership of what we regard as our own intellectual property.

While it is our policy to require our employees and contractors who may be involved in the conception or development of intellectual property to execute agreements assigning such intellectual property to us, we may be unsuccessful in executing such an agreement with each party who, in fact, conceives or develops intellectual property that we regard as our own. Moreover, even when we obtain agreements assigning intellectual property to us, the assignment of intellectual property rights may not be self-executing or the assignment agreements may be breached, and we may be forced to bring claims against third parties, or defend claims that they may bring against us, to determine the ownership of what we regard as our intellectual property. Furthermore, individuals executing agreements with us may have preexisting or competing obligations to a third party, such as an academic institution, and thus an agreement with us may be ineffective in perfecting ownership of inventions developed by that individual. Disputes about the ownership of intellectual property that we may own may have a material adverse effect on our business, financial condition and results of operations. In addition, former employees may refuse to assign certain intellectual property rights to us, even though we have agreements requiring them to do so. Our ability to enforce our contractual rights may require us to seek legal action, which could be costly and time-intensive.

We or our licensors may be subject to claims that former employees, collaborators or other third parties have an interest in or right to our owned or licensed patents, trade secrets or other intellectual property. For example, we or our licensors may have inventorship disputes arise from conflicting obligations of employees, consultants or others who are involved in developing such intellectual property. Litigation may be necessary to defend against these and other claims challenging inventorship or ownership of our owned or licensed patents, trade secrets or other intellectual property. If we or our licensors fail in defending against any such claims, in addition to paying monetary damages, we may lose exclusive ownership of, or right to use, valuable intellectual property. An inability to incorporate such technologies or features would harm our business and may prevent us

from successfully commercializing our products or at all. In addition, we may lose personnel as a result of such claims and any such litigation or the threat thereof may adversely affect our ability to hire employees or contract with independent contractors. A loss of key personnel or their work product could hamper or prevent our ability to commercialize our products. Even if we are successful in defending against such claims, litigation could result in damage to our reputation and substantial costs and be a distraction to management and other employees. Any of the foregoing could have a material adverse effect on our business, financial condition and results of operations.

We may become involved in litigation and other legal proceedings alleging that we are infringing, misappropriating or otherwise violating third-party intellectual property rights, or asserting our intellectual property rights, which could be time-intensive and costly and may adversely affect our business, financial condition and results of operations.

We may become involved with litigation or USPTO actions with various third parties. We expect that the number of such claims may increase as the number of our products grows, and the level of competition in our industry segments increases. Given the vast number of patents in our field of technology, we cannot be certain or guarantee that we do not infringe existing patents or that we will not infringe patents that may be granted in the future. Many companies and institutions have filed, and continue to file, patent applications related to the development and commercialization of genomic and algorithmic diagnostic tests. Some of these patent applications have already been allowed or issued and others may issue in the future. Since this area is competitive and of strong interest to biotechnology companies, there will likely be additional patent applications filed and additional patents granted in the future, as well as additional research and development programs expected in the future. If a patent holder believes the manufacture, use, sale or importation of our products infringe its patent, the patent holder may sue us even if we own or have licensed other patent protection for our technology. The biotechnology industry is characterized by extensive and complex litigation regarding patents and other intellectual property rights. Moreover, we face and expect to continue to face allegations of patent infringement, and we may face claims regarding such allegations, from nonpracticing entities that have no relevant product revenue and against whom our owned or licensed patent portfolio may therefore have no deterrent effect. Any infringement claim, regardless of its validity, could harm our business by, among other things, resulting in time-consuming and costly litigation, diverting management's time and attention from the development of our business, or requiring the payment of monetary damages (including treble damages, attorneys' fees, costs and expenses if we are found to have willfully infringed) and ongoing royalties.

Litigation may be necessary for us to enforce our intellectual property and proprietary rights or to determine the scope, coverage and validity of the intellectual property and proprietary rights of others. The outcome of such lawsuits, as well as any other litigation or proceeding, is inherently uncertain and might not be favorable to us. Further, we could encounter delays in product introductions, or interruptions in the sale of products, as we develop alternative products. In addition, if we resort to legal proceedings to enforce our intellectual property rights or to determine the validity, scope and coverage of the intellectual property or other proprietary rights of others, the proceedings could be burdensome and expensive, even if we were to prevail. If we do not prevail in such legal proceedings, we may be required to pay damages, and we may lose significant intellectual property protection for our products, such that competitors could copy our products. Any litigation that may be necessary in the future could result in substantial costs and diversion of resources and could have a material adverse effect on our business, financial condition and results of operations.

As we move into new markets and applications for our Platform or products, incumbent participants in such markets may assert their patents and other intellectual property or proprietary rights against us as a means of slowing our entry into such markets or as a means to extract substantial license and royalty payments from us. As our business matures and our public profile grows, we may also be subject to an increased number of allegations of patent infringement, whether by our competitors or other patent owners, both in the United States and throughout the world wherever we seek to commercialize our products. Our competitors and others may have significantly larger and more mature patent portfolios than we have. In addition, while we can assert our own patents or other rights during litigation, our own patents may provide little or no deterrence or protection against

patent holding companies or other patent owners who have no relevant product or service revenue. Therefore, our commercial success may depend in part on our non-infringement of the patents or other rights of third parties and on our success in defending ourselves in litigation.

However, our research, development and commercialization activities may be subject to claims that we infringe or otherwise violate patents or other intellectual property rights owned or controlled by third parties. There is a substantial amount of litigation and other patent challenges, both within and outside the United States, involving patent and other intellectual property rights in the biotechnology industry, including patent infringement lawsuits, interferences, oppositions and *inter partes* review proceedings before the USPTO, and corresponding proceedings before foreign patent offices. Numerous U.S. and foreign issued patents and pending patent applications, which are owned by third parties, exist in the fields in which we are developing products. As the intelligent medicine and healthcare data analytics industries expand and more patents are issued, the risk increases that our Platform or products may be subject to claims of infringement of the patent rights of third parties. Numerous significant intellectual property issues have been litigated, are being litigated and will likely continue to be litigated, between existing and new participants in our existing and targeted markets, and our competitors have asserted and may in the future assert that our Platform or products infringe, misappropriate or otherwise violate their intellectual property rights as part of a business strategy to impede our successful entry into or growth in those markets, and we may enforce our owned or licensed intellectual property rights against our competitors and other parties.

Third parties may assert that we are employing their patents, proprietary technology or trade secrets without authorization. By interacting with us, our licensors may learn more about our business or technology and could assert additional patent rights against us, such as patent rights that are not currently licensed to us or patent rights that may be obtained by any such licensors in the future, which may occur if such patent rights are not available for licensing or if they are not offered on acceptable or commercially reasonable terms. Because patent applications can take many years to issue and are not publicly available until a certain period of time passes from filing, there may be currently pending patent applications which may later result in issued patents that our current or future products and services may infringe. In addition, similar to what other companies in our industry have experienced, we expect our competitors and others may develop or obtain patents with our Platform or products in mind and claim that making, having made, using, selling, offering to sell or importing our products infringes these patents.

Patent and other types of intellectual property litigation can involve complex factual and legal questions, and their outcome is uncertain. Even if we believe such claims are without merit, a court of competent jurisdiction could hold that these third-party patents are valid, enforceable and infringed, which could adversely affect our ability to commercialize our technology. In order to successfully challenge the validity of any such U.S. patent in federal court, we would need to overcome a presumption of validity. As this burden is a high one requiring us to present clear and convincing evidence as to the invalidity of any such U.S. patent claim, there can be no assurance that a court of competent jurisdiction would invalidate the claims of any such U.S. patent or find that our technology did not infringe any such claims. Further, even if we were successful in defending against any such claims, such claims could require us to incur substantial costs and divert financial resources and the attention of our management and technical personnel in defending against any of these claims. Parties making claims against us may be able to sustain the costs of complex patent litigation more effectively than we can, for example, because they have substantially greater resources.

If any third-party patent were to be asserted against us, there can be no assurance that any defenses will be successful. If our defenses to such assertion were unsuccessful, the third-party making claims against us may be able to obtain injunctive or other relief, including by court order, which could block our ability to develop, commercialize and sell certain products, and could result in the award of substantial damages against us, including treble damages, attorney's fees, costs and expenses if we are found to have willfully infringed. In the event of a successful claim of infringement against us, we may be required to pay damages and ongoing royalties, and obtain one or more licenses from third parties, or be prohibited from selling certain products. Further, we may be required to redesign our technology in a non-infringing manner which may not be

commercially feasible. We could also be required or may choose to obtain a license from such third party to continue developing, manufacturing and marketing our technology. However, we may not be able to obtain these licenses on acceptable or commercially reasonable terms, if at all, or these licenses may be non-exclusive, which could result in our competitors gaining access to the same intellectual property. In addition, we could encounter delays in product introductions while we attempt to develop alternative products to avoid infringing third-party patents or otherwise violating proprietary rights. Defense of any lawsuit or failure to obtain any of these licenses could prevent us from commercializing products, and the prohibition of sale of any of our products could materially affect our business and our ability to gain market acceptance for our products. Any of the foregoing could have a material adverse effect on our business, financial condition and results of operations.

Even if resolved in our favor, litigation or other legal proceedings relating to intellectual property claims may cause us to incur significant expenses and could distract our scientific and management personnel from their normal responsibilities. Furthermore, because of the substantial amount of discovery required in connection with intellectual property litigation, there is a risk that some of our confidential information could be compromised by disclosure during this type of litigation. In addition, during the course of this kind 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. Such litigation or proceedings could substantially increase our operating losses and reduce the resources available for development activities or any future sales, marketing or distribution activities.

In addition, our agreements with some of our customers, suppliers or other entities with whom we do business require us to defend or indemnify these parties to the extent they become involved in infringement claims, including the types of claims described above. We could also voluntarily agree to defend or indemnify third parties in instances where we are not obligated to do so if we determine it would be important to our business relationships. If we are required or agree to defend or indemnify third parties in connection with any infringement claims, we could incur significant costs and expenses that could adversely affect our business, financial condition and results of operations.

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

Periodic maintenance fees, renewal fees, annuity fees and various other governmental fees on patents and/or applications and trademarks and trademark applications will be due to be paid to the USPTO and various governmental patent agencies outside of the United States at several stages over the lifetime of the patents and/or applications and trademarks and trademark applications. We have systems in place to remind us to pay these fees, and we rely on our outside counsel to pay these fees due to U.S. and non-U.S. patent and trademark agencies. The USPTO and various foreign governmental patent and trademark agencies require compliance with a number of procedural, documentary, fee payment and other similar requirements during the patent and trademark application processes. In many cases, an inadvertent lapse can be cured by payment of a late fee or by other means in accordance with the applicable rules. However, there are situations in which non-compliance can result in abandonment or forfeiture of the patent or patent application or trademark or trademark application and thus the partial or complete loss of patent or trademark rights in the relevant jurisdiction. Such an event would allow our competitors to enter the unprotected market and have a material adverse effect on our business, financial condition and results of operations.

Patent terms may be inadequate to protect our competitive position for an adequate amount of time.

Patents have a limited lifespan. In the United States, if all maintenance fees are timely paid, the natural expiration of a patent is generally 20 years from its earliest U.S. non-provisional filing date. Various extensions may be available, but the life of a patent, and the protection it affords, is limited. Even if patents covering our Platform or products are obtained, once the patent life has expired, we may be open to competition. Given the

amount of time required for the development, testing and regulatory review of our new products, patents protecting them might expire before or shortly after they are commercialized. As a result, our owned and licensed patent portfolio may not provide us with a sufficient exclusivity period to exclude others from commercializing products similar or identical to ours.

Intellectual property rights do not necessarily address all potential threats.

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

- others may be able to make products that are similar to ours, but that are not covered by the claims of the patents that we license or may own in the future;
- we, or our license partners or future collaborators, might not have been the first to make the inventions covered by the issued patent or pending patent applications that we license or may own in the future;
- we, or our license partners or future collaborators, might not have been the first to file patent applications covering certain of our or their inventions;
- others may independently develop similar or alternative technologies or duplicate any of our technologies without infringing our owned or licensed intellectual property rights;
- it is possible that our pending licensed patent applications or those that we may own in the future will not lead to issued patents;
- issued patents that we hold rights to now or in the future may be held invalid or unenforceable, including as a result of legal challenges by our competitors;
- others may have access to the same intellectual property rights licensed to us in the future on a nonexclusive basis;
- our competitors might conduct research and development activities in countries where we do not have patent rights and then use the information learned from such activities to develop competitive products for sale in our major commercial markets;
- we may not develop additional proprietary technologies that are patentable;
- the patents or other intellectual property rights of others may have an adverse effect on our business; or
- we may choose not to file a patent for certain trade secrets or know-how, and a third party may subsequently file a patent covering such intellectual property.

Any of the foregoing could have a material adverse effect on our business, financial condition and results of operations.

Our products contain third-party open source software components and failure to comply with the terms of the underlying open source software licenses could restrict our ability to sell our products or may require us to publicly disclose our proprietary software.

Our products contain software tools licensed by third parties under open source software licenses. Use and distribution of open source software may entail greater risks than use of third-party commercial software, as open source software licensors generally do not provide warranties or other contractual protections regarding infringement or other violation claims or the quality of the code. Some open source software licenses contain requirements that the licensee make its source code publicly available if the licensee creates modifications or derivative works using the open source software or provide software services at no cost to the user, depending on the type of open source software the licensee uses and how the licensee uses it. If we combine our proprietary software with open source software in a certain manner, we could, under certain open source software licenses,

be required to release the source code of our proprietary software to the public for free. This would allow our competitors to create similar products with less development effort and time and ultimately could result in a loss of product sales and revenue. In addition, some companies that use third-party open source software have faced claims challenging their use of such open source software, seeking enforcement of open source license provisions, asserting ownership of open source software incorporated in products and demanding compliance with the terms of the applicable open source license. We may be subject to suits by third parties claiming ownership of what we believe to be open source software, or claiming non-compliance with the applicable open source licensing terms. Use of open source software may also present additional security risks because the public availability of such software may make it easier for hackers and other third parties to compromise or attempt to compromise our Platform and systems. If an author or other third party that distributes such open source software were to allege that we had not complied with the conditions of an open source license, we could incur significant legal costs defending ourselves against such allegations. In the event such claims were successful, we could be subject to significant damages or be enjoined from the distribution of our products.

There is little legal precedent and the terms of many open source software licenses have not been interpreted by United States courts, and there is a risk that these licenses could be construed in a way that could impose unanticipated conditions or restrictions on our ability to commercialize our products. Moreover, we cannot assure investors that our processes for monitoring and controlling our use of open source software in our products will be effective. If we are held to have breached the terms of an open source software license, we could be required to seek licenses from third parties to continue offering our products on terms that are not economically feasible, to re-engineer our product, to discontinue the sale of our products if re-engineering could not be accomplished on a timely basis, or to make generally available, in source code form, our proprietary code, any of which could adversely affect our business, financial condition and results of operations.

In addition, to the extent we use open source technologies or licensed third-party technologies in our AI Applications product line, those products may be subject to similar concerns or even unanticipated or unknown risks given the nascency of the industry and the types of products we intend to develop and deploy. For example, developers of open source technologies and third-party licensors may not adhere to the same or similar standards that we adhere to in the development, validation, training and maintenance of AI models. To the extent such third parties' standards fall below a certain level and go undetected during our diligence and evaluation of such technologies, our business could suffer unintended consequences, including a detrimental impact on the patients we serve or the introduction of malware or other information security vulnerabilities into our network architecture.

The legislative, judicial and regulatory landscapes relating to AI are evolving and may impact our ability to use AI, and could limit our ability to operate and expand our business, cause revenue to decline and adversely affect our business.

Uncertainty in the legal regulatory regime relating to AI may require significant resources to modify and maintain business practices to comply with U.S. and non-U.S. laws, the nature of which cannot be determined at this time. Several jurisdictions around the globe, including Europe and certain U.S. states, have already proposed or enacted laws governing AI. For example, on May 17, 2024, Colorado became the first state in the United States to pass a law that requires developers of high-risk AI systems to avoid algorithmic discrimination involving certain AI decisions and to extensively document how the high-risk AI system was evaluated for performance and mitigation of algorithmic discrimination. The law also requires documentation of data governance measures used with the training data sets, the intended outputs of the high-risk AI system, how the AI system should and should not be used, and other aspects of the system. The law could require us to significantly alter our use of AI or how we train our algorithms, which could lead to increased costs. The law does not go into effect until February 1, 2026. Further, on March 13, 2024, the European Parliament formally adopted a draft of the AI Act, which is currently expected to be enacted in mid-2024, pending formal endorsement by the Council of the European Union and publication in the Official Journal of the European Union. The current draft of the AI Act, if enacted, would establish, among other things, a risk-based governance framework for regulating AI systems operating in the EU. This framework would categorize AI systems, based

on the risks associated with such AI systems' intended purposes, for example, prohibiting certain "unacceptable" AI practices, classifying certain AI systems as "high-risk" systems that must meet stringent compliance requirements, introducing specific compliance obligations for certain "general-purpose AI systems" (more commonly known as foundation models) with all other AI systems being considered either limited or low risk. While the AI Act has not yet been enacted or enforced, there is a risk that our use of AI may obligate us to comply with the applicable requirements of the AI Act, which may impose additional costs on us, increase our risk of liability or adversely affect our business.

Other jurisdictions may decide to adopt similar or more restrictive legislation that may render the use of such technologies challenging. We may not be able to adequately anticipate or respond to these evolving laws and regulations, and we may need to expend additional resources to adjust our offerings in certain jurisdictions if applicable legal frameworks are inconsistent across jurisdictions.

General Risk Factors

Our business could be adversely affected by the effects of health pandemics or epidemics, including the COVID-19 global pandemic.

Our business could be adversely affected by the effects of health pandemics or epidemics, including the COVID-19 global pandemic. For example, the COVID-19 global pandemic and the various attempts throughout the world to contain it created significant volatility, uncertainty and disruption.

We experienced significant reduction in access to our customers, including restrictions on our ability to market and distribute our tests and to collect samples. Our partners, vendors and customers similarly had their operations altered or temporarily suspended. Due to impacts and measures resulting from the COVID-19 pandemic, we experienced and could again experience unpredictable reductions in the demand for our tests as healthcare customers divert medical resources and priorities toward the treatment of the virus. To the extent the COVID-19 pandemic causes severe disruption again in the future, vendors of equipment and reagents for our operations could also reduce production or even go out of business, resulting in supply constraints for us. The COVID-19 pandemic resulted in, and could continue to cause, increased costs or delays to production and development of our products.

The COVID-19 pandemic has also led to uncertainties related to our growth, forecast and trends. Our historic results such as revenue, operating margins, cash flows, tests performed, and other financial and operating metrics, may not be indicative of our results for future periods. For example, following a reduced demand for COVID-19 testing, we stopped offering COVID-19 PCR diagnostic tests in the first quarter of 2023. Increases in the number of diagnostic tests performed by us prior to the COVID-19 pandemic may reflect an acceleration of growth that we may not see during or after the COVID-19 pandemic.

While these effects have subsided and continue to subside, the full extent to which the COVID-19 pandemic may continue to impact our performance, financial condition, volume of business, results of operations and cash flows will depend on future developments that are uncertain and cannot be accurately predicted. We cannot assure you that these effects will remain reduced in the future, including due to potential new public health outbreaks. To the extent future public health outbreaks adversely affect our business and financial results, they may also have the effect of heightening many of the other risks described in this "Risk Factors" section.

We may acquire businesses, form joint ventures or make investments in companies or technologies that could negatively affect our operating results, distract management's attention from other business concerns, dilute our stockholders' ownership, and significantly increase our debt, costs, expenses, liabilities and risks.

We have made acquisitions of businesses, technologies and assets and may pursue additional acquisitions in the future, one or more of which may be substantial. We also may pursue strategic alliances and additional joint ventures that leverage our Platform and industry experience to expand our product offerings or distribution. We have limited experience with acquisitions, joint ventures and forming strategic partnerships. We compete for those

opportunities with others including our competitors, some of which have greater financial or operational resources than we do. We may not be able to identify suitable acquisition candidates or strategic partners, we may have inadequate access to information or insufficient time to complete due diligence, and we may not be able to complete such transactions on favorable terms, if at all. If we make any acquisitions, we may not be able to integrate these acquisitions successfully into our existing business, and we could assume unknown or contingent liabilities. Difficulties in assimilating acquired businesses include redeployment or loss of key employees and their severance, combination of teams and processes in various functional areas, reorganization or closures of facilities, relocation or disposition of excess equipment, and increased litigation, regulatory and compliance risks, any of which could be expensive and time consuming and adversely affect us. Integration of an acquired business also may disrupt our ongoing operations and require management resources that we would otherwise focus on developing our existing business. In addition, any acquisition could result in the incurrence of debt, contingent liabilities or future write-offs of intangible assets or goodwill, any of which could have a material adverse effect on our financial condition, results of operations and cash flows. We may also experience losses related to investments in other companies, which could have a material negative effect on our business, financial condition and results of operations. We may not realize the anticipated benefits of any acquisition, technology license, strategic alliance or joint venture.

We evaluate opportunities for transactions of these types from time to time. For example, on May 18, 2024, we entered into the Joint Venture Agreement related to the Joint Venture in Japan. See "Prospectus Summary—Recent Developments—Japan Joint Venture and Related Agreements" for additional information regarding the Joint Venture. We have limited experience forming joint ventures and we may not realize the anticipated benefits of the Joint Venture. We may also realize losses related to our investment in the Joint Venture, which could have a material negative effect on our business, financial condition and results of operations.

To finance any acquisitions, joint ventures or investments, we may choose to issue shares of our common stock as consideration, which would dilute the ownership of our stockholders. As further described in the section entitled "Underwriting," during the 180-day period following the date of this prospectus, we are permitted to issue up to 15.0% of the total number of shares of our common stock outstanding immediately following this offering in connection with acquisitions, joint ventures, commercial agreements or other similar arrangements. Additional funds may not be available on terms that are favorable to us, or at all. If the price of our common stock is low or volatile, we may not be able to acquire other companies or fund a joint venture project using our stock as consideration.

Our ability to use our net operating loss carryforwards and certain other tax attributes may be limited.

We have incurred net losses since our inception and we may never achieve or sustain profitability. Generally, losses incurred will carry forward until such losses expire (for losses generated prior to January 1, 2018) or are used to offset future taxable income, if any. Under current law, U.S. federal net operating losses, or NOLs, incurred in taxable years beginning after December 31, 2017, can be carried forward indefinitely to offset future taxable income, but the deductibility of such U.S. federal NOL carryforwards in a taxable year is limited to 80% of taxable income in such year. Under Sections 382 and 383 of the Internal Revenue Code of 1986, as amended, or the IRC, if a corporation undergoes an "ownership change," generally defined as a greater than 50 percentage point change (by value) in its equity ownership by certain stockholders over a three-year period, the corporation's ability to use its pre-change net operating loss, carryforwards and other pre-change tax attributes (such as research tax credits) to offset its post-change income or taxes may be limited. We have not completed a study to assess whether one or more ownership change for purposes of Section 382 or 383 have occurred since our inception. For purposes of Section 382 or 383, we may have experienced ownership changes in the past and may experience ownership changes in the future as a result of shifts in our stock ownership (some of which shifts are outside our control). As a result, if we earn net taxable income, our ability to use our pre-change NOL carryforwards to offset such taxable income will be subject to limitations. Similar provisions of state tax law may also apply to limit our use of accumulated state tax attributes. Therefore, if we attain profitability, we may be unable to use a material portion of our NOL carryforwards and other tax attributes, which could adversely affect our future cash flows. These changes may adversely affect our future cash flow.

Taxing authorities may successfully assert that we should have collected or in the future should collect sales and use, value added, or similar taxes, and we could be subject to tax liabilities with respect to past or future sales, which could adversely affect our results of operations.

We do not collect sales and use, value added, and similar taxes in all jurisdictions in which we have sales, based on our belief that such taxes are not applicable or that we are not required to collect such taxes with respect to the jurisdiction. Sales and use, value added, and similar tax laws and rates vary greatly by jurisdiction. Certain jurisdictions in which we do not collect such taxes may assert that such taxes are applicable, which could result in tax assessments, penalties, and interest, and we may be required to collect such taxes in the future. Such tax assessments, penalties, and interest or future requirements may adversely affect our results of operations.

If our estimates or judgments relating to our critical accounting policies are based on assumptions that change or prove to be incorrect, our operating results could fall below our publicly announced guidance or the expectations of securities analysts and investors, resulting in a decline in the market price of our common stock.

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America, or GAAP, requires management to make estimates and assumptions that affect the amounts reported in our financial statements and accompanying notes. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets, liabilities, equity, revenue and expenses that are not readily apparent from other sources. Actual results could therefore differ materially from these estimates under different assumptions or conditions. It is possible that interpretation, industry practice and guidance may evolve as we work toward implementing these new accounting standards. If our assumptions change or if actual circumstances differ from our assumptions, our operating results may be adversely affected and could fall below our publicly announced guidance or the expectations of analysts and investors, resulting in a decline in the market price of our common stock.

We are highly dependent on the services of Eric Lefkofksy and other members of our senior management team and the loss of any member of our senior management team or our inability to attract and retain highly skilled scientists, clinicians, sales representatives and business development managers could adversely affect our business, financial condition and results of operations.

Our success depends on the skills, experience and performance of key members of our senior management team. In particular, we are highly dependent on the services of Eric Lefkofsky, our Founder, Chief Executive Officer, and Chairman of our board of directors. Mr. Lefkofsky spends substantially all of his professional time with us, and he is highly active in our management; however, he does devote some of his time and attention to other endeavors. Mr. Lefkofsky is also a co-founder and serves as Executive Chairman of the board of Pathos AI, Inc., an AI-enabled drug development company that has entered into an agreement with us, is the managing partner and co-founder of Lightbank LLC, a private venture capital firm specializing in investments in technology companies that has invested in us, and is a trustee of the Lefkofsky Family Foundation. Mr. Lefkofsky's participation in and attention to these other endeavors may impact our business. In October 2022, for example, Lightbank and the Lefkofsky Family Foundation experienced a cybersecurity incident in which third party hackers gained access to Lightbank's internal computer services and were able to exfiltrate data regarding Lightbank's historical business practices and Mr. Lefkofsky's personal financial information. While the incident did not involve or impact Tempus' systems, this security breach or others like it could indirectly impact Tempus.

In addition, we depend on the services of our Chief Operating Officer, Ryan Fukushima. Mr. Fukushima is a co-Founder of Pathos AI, Inc. and currently serves as its interim Chief Executive Officer. Under the terms of his employment agreement with Tempus, Mr. Fukushima devotes no less than 50% of his professional activities to Tempus.

The individual and collective efforts of Mr. Lefkofsky, Mr. Fukushima and our other employees will be important as we continue to develop our Platform and additional products, and as we expand our commercial activities. The loss or incapacity of existing members of our executive management team, or the inability of such individuals to devote sufficient time to our endeavors, could adversely affect our operations if we experience difficulties in hiring qualified successors. While our executive officers have entered into employment agreements with us, they are at-will employees and we cannot guarantee their retention for any period of time. We do not maintain "key person" insurance on any of our employees, including Mr. Lefkofsky. Additionally, we have a number of key employees whose equity ownership in our company gives them a substantial amount of personal wealth. As a result, it may be difficult for us to continue to retain and motivate these employees, and this wealth could affect their decisions about whether or not they continue to work for us or at all.

Our research and development programs and laboratory operations depend on our ability to attract and retain highly skilled scientists and technicians. We may not be able to attract or retain qualified scientists and technicians in the future due to the competition for qualified personnel among life science businesses, particularly near our laboratories in Chicago, Atlanta and Raleigh. We also face competition from universities and public and private research institutions in recruiting and retaining highly qualified scientific personnel. In addition, we may have difficulties locating, recruiting or retaining qualified sales representatives and business development managers, as well as software engineers. Recruiting and retention difficulties can limit our ability to support our research and development and sales programs. All of our employees are at-will, which means that either we or the employee may terminate their employment at any time. Our employees also are subject to certain post-employment noncompete obligations; however, on April 23, 2024, the FTC voted to finalize a rule banning almost all post-employment noncompetes, subject to narrow exceptions, including existing non-compete agreements with "senior executives" (as defined under the rule). If the FTC ban becomes effective, as expected, and is implemented and these noncompete obligations are therefore deemed to be unenforceable, our competitors may be more successful in recruiting our employees.

Further, certain macroeconomic conditions, which have been referred to as the Great Resignation, may result in higher than normal attrition in the sectors in which we operate, and in our business in particular. Our ability to manage human capital, and attract and retain the resources necessary to operate our business successfully, may suffer as a result.

We previously identified a material weakness in our internal control over financial reporting. If we fail to maintain an effective system of internal control over financial reporting, we may not be able to accurately report our financial results or prevent fraud.

Upon completion of this offering, we will be required to document and test our internal controls over financial reporting pursuant to Section 404 of Sarbanes-Oxley Act of 2002, or Section 404, so that our management can certify as to the effectiveness of our internal controls over financial reporting. Likewise, our independent registered public accounting firm will be required to provide an attestation report on the effectiveness of our internal control over financial reporting at such time as we cease to be an "emerging growth company," as defined in the Jumpstart our Business Startups Act of 2012, or the JOBS Act. At such time, our independent registered public accounting firm may issue a report that is adverse if a material weakness is identified.

In connection with the preparation of our consolidated financial statements, we identified a material weakness in our internal control over financial reporting as of December 31, 2021, as described below. A material weakness is a deficiency, or combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of our consolidated financial statements will not be prevented or detected on a timely basis.

We did not design or maintain an effective control environment due to an insufficient complement of personnel with the appropriate level of technical accounting and financial reporting knowledge and experience commensurate with our financial reporting requirements.

We determined the material weakness described above has been remediated as of December 31, 2022 as management has completed the design and implementation of controls over technical accounting and financial reporting, including the hiring of a Chief Accounting Officer and other key technical accounting and financial reporting roles to further develop and document our accounting policies and financial reporting procedures, including ongoing senior management review.

Despite remediating the material weakness described above, we can give no assurance that any additional material weaknesses or restatements of financial results will not arise in the future due to a failure to implement and maintain adequate internal control over financial reporting or circumvention of these controls. If our management is unable to conclude that we have effective internal controls over financial reporting, or to certify the effectiveness of such controls, or if our independent registered public accounting firm cannot render an unqualified opinion on management's assessment and the effectiveness of our internal control over financial reporting, or if material weaknesses in our internal controls are identified in the future, we could be subject to regulatory scrutiny and a loss of public confidence, which could have a material adverse effect on our business and our stock price.

Our disclosure controls and procedures may not prevent or detect all errors or acts of fraud.

We are subject to the periodic reporting requirements of the Exchange Act. We designed our disclosure controls and procedures to provide reasonable assurance that information we must disclose in reports we file or submit under the Exchange Act is accumulated, communicated to management, recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC. We believe that any disclosure controls and procedures, no matter how well-conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met.

These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people or by an unauthorized override of the controls. Accordingly, because of the inherent limitations in our control system, misstatements due to error or fraud may occur and not be detected.

Our employees, principal investigators, consultants and commercial partners may engage in misconduct or other improper activities, including non-compliance with regulatory standards and requirements and insider trading.

We are exposed to the risk of fraud or other misconduct by our employees, principal investigators, consultants and commercial partners. Misconduct by these parties could include intentional failures to comply with the regulations of the FDA, CMS and non-U.S. regulators, comply with healthcare fraud and abuse laws and regulations in the United States and abroad, report financial information or data accurately or disclose unauthorized activities to us. In particular, sales, marketing, and business arrangements in the healthcare industry are subject to extensive laws and regulations intended to prevent fraud, misconduct, kickbacks, self-dealing and other abusive practices. These laws and regulations may restrict or prohibit a wide range of pricing, discounting, marketing and promotion, sales commission, customer incentive programs and other business arrangements. Such misconduct could also involve the improper use of information obtained in the course of clinical studies, which could result in regulatory sanctions and cause serious harm to our reputation. We currently have a code of conduct applicable to all of our employees, but it is not always possible to identify and deter employee misconduct, and our code of conduct and the other precautions we take to detect and prevent this activity may not be effective in controlling unknown or unmanaged risks or losses, or in protecting us from governmental investigations, lawsuits or other actions stemming from a failure to comply with these laws or regulations. If any such actions are instituted against us, and we are not successful in defending ourselves or asserting our rights, those actions could result in the imposition of significant civil, criminal and administrative penalties, including, without limitation, damages, monetary fines, individual imprisonment, disgorgement of profits, possible exclusion from participation in Medicare, Medicaid and other federal healthcare programs or from coverage of

commercial payers, contractual damages, reputational harm, diminished profits and future earnings, additional reporting or oversight obligations if we become subject to a corporate integrity agreement or other agreement to resolve allegations of non-compliance with the law and curtailment or restructuring of our operations, which could have a significantly adverse impact on our business, financial condition and results of operations. Whether or not we are successful in defending against such actions, we could incur substantial costs and expenses, including legal fees, and divert the attention of management from the operation of our business.

Legal claims and proceedings could adversely impact our business.

We have been and may in the future be subject to threatened or actual legal claims and regulatory proceedings. We consider our historical experiences with such claims and proceedings to be in the normal course of our business or typical for our industry; however, it is difficult to assess the outcome of these matters, and we may not prevail in any current or future proceedings or litigation. For example, we have received a demand from a significant stockholder to provide certain of our books and records pursuant to Section 220 of the Delaware Corporation Law, and any future litigation related to this request could materially adversely affect us. Regardless of their merit, any threatened or actual claims or proceedings can require significant time and expense to investigate and defend. Since litigation is inherently uncertain, there is no guarantee that we will be successful in defending ourselves against such claims or proceedings, or that our assessment of the materiality of these matters, including any reserves taken in connection therewith, will be consistent with the ultimate outcome of such matters.

Certain of our officers, directors and principal stockholders may pursue corporate opportunities independent of us that could present conflicts with our and our stockholders' interests.

Certain of our officers, directors and principal stockholders are in the business of making or advising on investments in companies and hold (and may from time to time in the future acquire) interests in or provide advice or services to businesses that may directly or indirectly compete with our business or be suppliers or customers of ours. These persons may also pursue acquisitions that may be complementary to our business or enter into lines that we may otherwise be well positioned to enter, and, as a result, those acquisition opportunities may not be available to us. For example our Chief Executive Officer, Founder, and Chairman, Eric Lefkofsky, is a co-founder and serves as Executive Chairman of the board of Pathos AI, Inc., a company engaged in the discovery and development of therapeutics and with whom we have a commercial relationship, as well as Lightbank LLC, a private venture capital firm specializing in investments in technology companies. Our charter provides that none of our officers or directors who are also an officer, director, employee, partner, managing director, principal, independent contractor or other affiliate of our principal stockholders will be liable to us or our stockholders for breach of any fiduciary duty by reason of the fact that any such individual pursues or acquires a corporate opportunity for its own account or the account of an affiliate, as applicable, instead of us, directs a corporate opportunity to any other person, instead of us or does not communicate information regarding a corporate opportunity to us.

If we were to be sued for product liability or professional liability, we could face substantial liabilities that exceed our resources.

The marketing, sale and use of our products could lead to the filing of product liability claims were someone to allege that our products identified inaccurate or incomplete information regarding the sample or information analyzed, reported inaccurate or incomplete information concerning the available therapies for a disease, or otherwise failed to perform as designed. We may also be subject to professional liability for errors in, a misunderstanding of, or inappropriate reliance upon, the information we provide in the ordinary course of our business activities. A product liability or professional liability claim could result in substantial damages and be costly and time-consuming for us to defend.

We maintain product and professional liability insurance, but this insurance may not fully protect us from the financial impact of defending against product liability or professional liability claims. Any product liability or professional liability claim brought against us, with or without merit, could increase our insurance rates or prevent us from securing insurance coverage in the future. Additionally, any product liability or professional liability lawsuit

could damage our reputation or cause current clinical customers to terminate existing agreements with us and potential clinical customers to seek other partners, any of which could adversely impact our results of operations.

We depend on information technology systems, including on-premises, co-located and third-party data centers and platforms, and any interruptions of service or failures may impair and harm our business, financial condition and results of operations.

We depend on information technology and telecommunications systems for significant elements of our operations, including our laboratory information management system, our computational biology system, our AI algorithms, our knowledge management system, and our customer reporting. We have installed, and expect to expand, a number of enterprise software systems that affect a broad range of business processes and functional areas, including for example, systems handling human resources, financial controls and reporting, contract management, regulatory compliance and other infrastructure operations. In addition to the aforementioned business systems, we intend to extend the capabilities of both our preventative and detective security controls by augmenting the monitoring and alerting functions, the network design and the automatic countermeasure operations of our technical systems. These information technology and telecommunications systems support a variety of functions, including laboratory operations, test validation, sample tracking, quality control, customer service support, billing and reimbursement, research and development activities, scientific and medical curation and general administrative activities. In addition, our third-party provider of billing and collections services for late-stage clinical testing in the United States depends upon technology and telecommunications systems provided by its outside vendors.

We also rely on on-premises, co-located and third-party infrastructure throughout the United States to perform computationally demanding analysis tasks for our algorithmic diagnostic products and our data business, as well as for our research and development program and for other business purposes. Information technology and telecommunications systems are vulnerable to damage from a variety of sources, including telecommunications or network failures, malicious human acts and natural disasters. Moreover, despite network security and back-up measures, some of the servers upon which we rely are potentially vulnerable to physical or electronic break-ins, computer viruses and similar disruptive problems. Despite the precautionary measures we have taken to prevent problems that could affect our information technology and telecommunications systems, failures or significant downtime of our information technology or telecommunications systems or those used by our third-party service providers could prevent us from preparing and providing reports to physicians, billing payers, processing reimbursement appeals, handling patient or physician inquiries, conducting research and development activities and managing the administrative aspects of our business.

In the event of any technical problems that may arise in connection with our on-premises, co-located or third-party data centers, we could experience interruptions in our ability to provide AI-enabled products to our customers or in our internal functions, including research and development, which rely on such services, or to operate the other administrative aspects of our business. Interruptions or failures may be caused by a variety of factors, including infrastructure changes, human or software errors, viruses, worms, ransomware, security attacks, fraud, spikes in customer usage and denial of service issues. Interruptions or failures in our data analytics operations may reduce our revenue, result in the loss of customers, adversely affect our ability to attract new customers or harm our reputation. Significant interruptions to our research and development programs could cause us to delay the introduction of new products or improvements to existing products, which could adversely impact our business, financial condition, results of operations and the competitiveness of our products. In such events, our insurance policies may not adequately compensate us for losses that we may incur but such events could subject us to liability and cause us to issue credits or cause customers to abandon our products.

In addition, we currently use the Google Cloud Platform, or Google Cloud, for a substantial portion of our computing, storage, data processing, networking and other services. Any significant disruption of, or interference with, our use of Google Cloud could adversely affect our business, financial condition and results of operations. Google has broad discretion to change and interpret the terms of service and other policies with respect to us, and those actions may be unfavorable to our business operations. Google may also take actions beyond our control

that could seriously harm our business, including discontinuing or limiting our access to one or more services, increasing pricing terms, terminating or seeking to terminate our contractual relationship altogether or altering how we are able to process data in a way that is unfavorable or costly to us. If our arrangements with Google Cloud were terminated, or we are forced to transition to a new cloud provider, we could experience interruptions in our ability to conduct our diagnostic tests or to make our data product available to customers, as well as delays and additional expenses in arranging for alternative cloud infrastructure services. Any transition to new cloud providers would be difficult to implement and would cause us to incur significant delays and expense.

Additionally, we are vulnerable to service interruptions experienced by Google Cloud and other providers, and we expect to experience interruptions, delays or outages in service availability in the future due to a variety of factors, including infrastructure changes, human, hardware or software errors, hosting disruptions and capacity constraints. The level of service provided by these providers, or regular or prolonged interruptions in that service, could also affect the use of, and our customers' satisfaction with, our products and could harm our business and reputation. In addition, hosting costs will increase as our customer base grows, which could harm our business if we are unable to grow our revenue faster than the cost of using these services or the services of other providers. Any of these factors could further reduce our revenue or subject us to liability, any of which could adversely affect our business, financial condition and results of operations.

Cyber-based attacks, security breaches, loss of data and other disruptions in relation to our information systems and computer networks could compromise sensitive information related to our business, prevent us from accessing it and expose us to substantial liability, which could adversely affect our business and reputation.

Cyber-attacks, security breaches, computer virus infections, malware execution, and other incidents could cause misappropriation, exposure, loss or other unauthorized disclosure of confidential data, personal information, materials or information, including those concerning our customers and employees. Increasingly complex methods have been used in cyber-attacks, including ransomware, phishing, supply chain attacks, structured query language injections and distributed denial-of-service attacks. A cyber-attack can also be in the form of unauthorized access to our network resources (or a blocking of authorized access). Ransomware attacks are becoming increasingly prevalent and severe and can lead to significant interruptions, delays, or outages in our operations, disruption of clinical trials, loss of data (including data related to clinical trials), loss of income, significant extra expenses to restore data or systems, reputational loss and the diversion of funds. To alleviate the financial, operational and reputational impact of a ransomware attack, ransomware attack victims may prefer to make payment demands, but if we were to be a victim of such an attack, we may be unwilling or unable to do so (including, for example, if applicable laws or regulations prohibit such payments). Similarly, supply chain attacks have increased in frequency and severity, and we cannot guarantee that third parties and infrastructure in our supply chain have not been compromised or that they do not contain exploitable defects or bugs that could result in a breach or disruption of our systems and networks or the systems or networks of third parties that support us. Despite the security controls we have in place, such attacks are difficult to avoid. Although we are not aware of any such breaches or incidents of our or our third-party vendors' systems or information, we can provide no assurance that we or our vendors will be able to detect, prevent or contain the effects of such attacks or other information security risks, vulnerabilities or threats in the future. The costs of attempting to protect against the foregoing risks and the costs of responding to and remediating systems from a cyber-attack are significant. Large scale data breaches at other entities increase the challenge we and our vendors face in maintaining the security of our information technology systems and of our customers' sensitive information. Following a cyber-attack, our and/or our vendors' remediation efforts may not be successful, and a cyber-attack could result in interruptions, delays or cessation of service, and loss of existing or potential customers. In addition, breaches of our and/or our vendors' security measures and the unauthorized dissemination or availability of sensitive personal information or proprietary information or confidential information about us, our customers or other third parties, could expose our customers' private information and our customers to the risk of financial or medical identity theft, or expose us or other third parties to a risk of loss or misuse of this information, and result in investigations, regulatory enforcement actions, material fines and penalties, loss of customers, litigation or other actions which could have a material adverse effect on our business, financial

condition and results of operations. In addition, if we fail to adhere to our privacy policy and other published statements about our privacy or cybersecurity practices, or applicable laws concerning our processing, use, transmission and disclosure of protected information, or if our statements or practices are found to be deceptive or misrepresentative, we could face regulatory actions, fines and other liability. See "Risk Factors—Risks Related to Our Highly Regulated Industry." Our collection, processing, use and disclosure of personally identifiable information, including patient and employee information, is subject to privacy and security regulations, and our failure to comply with those regulations or to adequately secure the information in our possession could result in significant liability or reputational harm."

In the ordinary course of our business, we collect and store sensitive data, including PHI, personally identifiable information, credit card and other financial information, intellectual property and proprietary business information owned or controlled by us or other parties such as customers and payers. We manage and maintain our applications and data utilizing a combination of on-site systems and cloud-based data centers. We utilize external security and infrastructure vendors to manage parts of our data centers. We also communicate sensitive data, including patient data, through phone, Internet, facsimile, multiple third-party vendors and their subcontractors or integrations with third-party electronic medical records. These applications and data encompass a wide variety of information critical to our business, including research and development information, patient data, commercial information and business and financial information. We face a number of risks related to protecting this critical information, including loss of access, intentional or accidental inappropriate use or disclosure, unauthorized access, inappropriate modification and the risk of our being unable to adequately monitor, audit or modify our controls over such critical information. This risk extends to the third-party vendors and subcontractors we use to manage this sensitive data or otherwise process it on our behalf.

The secure processing, storage, maintenance and transmission of this critical information are vital to our operations and business strategy, and we devote significant resources to a variety of mechanisms, including administrative, physical and technical measures, intended to protect such information. Although we take measures designed to protect sensitive data from unauthorized access, use, modification or disclosure, no security measures can be perfect or protect against all threats or vulnerabilities and our information technology infrastructure could be vulnerable to hackers, phishing scams, malware, viruses, security flaws, errors by employees or others who have authorized access to our network, and other malfeasance or inadvertent disruptions. Any breach or interruption of our security measures or information technology infrastructure could compromise our networks, and the information stored there could be accessed by unauthorized parties, publicly disclosed, lost or stolen. Any such access, breach, or other loss of information could result in legal claims or proceedings, and liability under federal, state or foreign laws that protect the privacy of personal information, such as HIPAA or HITECH, and regulatory penalties.

Notice of HIPAA breaches must be made to affected individuals, the Secretary of the Department of Health and Human Services or other state, federal or foreign regulators, including State Attorneys General, and for extensive breaches, notice may need to be made to the media. Such a notice could harm our reputation and our ability to compete. Although we have implemented security measures and an enterprise security program to prevent unauthorized access to patient data, such data is currently accessible through multiple channels, and there is no guarantee we can protect all data from breach or exposure. Unauthorized access, loss or dissemination could disrupt our operations (including our ability to perform our analysis, provide test results, bill payers or patients, process claims and appeals, provide customer assistance, conduct research and development, develop intellectual property, collect, process and prepare financial information, provide information about our tests and continue other patient and physician education and outreach efforts, and manage our business) and damage our reputation, any of which could adversely affect our business, financial condition and results of operations. For example, the loss of clinical trial data from completed or future clinical trials could result in delays in or cancellation of our regulatory approval efforts and significantly increase our costs to recover or reproduce the lost data. We may also rely on third parties for their products or services on which we depend, and similar events relating to their computer systems could also have a material adverse effect on our business, financial condition and results of operations. To the extent that any disruption or security incident were to result in any loss, destruction, or

alteration of, or damage or unauthorized access to, our data or other information that is processed or maintained on our behalf, or inappropriate disclosure of or dissemination of any such information, the further development and commercialization of our product candidates could be delayed. We continue to prioritize security and the development of practices and controls to protect our systems. As cyber threats evolve, we may be required to expend significant additional resources to continue to modify or enhance our protective measures or to investigate and remediate any information security vulnerabilities, and these efforts may not be successful.

We have contingency plans and insurance coverage for certain potential claims, liabilities, and costs relating to security incidents that may arise from our business or operations; however, the coverage may not be sufficient to cover all claims, liabilities, and costs arising from the incidents, including fines and penalties. In addition, we cannot be certain that insurance for cybersecurity incidents will continue to be available to us on economically reasonable terms, or at all, or that any insurer will not deny coverage as to any future claim. It could be difficult to predict the ultimate resolution of any such incidents or to estimate the amounts or ranges of potential loss, if any, that could result therefrom. If we cannot successfully resolve a security incident or contain any potential loss, it could materially impact our business, financial condition and results of operations.

Risks Related to Ownership of Our Class A Common Stock

The dual class structure of our common stock will have the effect of concentrating voting control with our Chief Executive Officer, Founder and Chairman, which will limit your ability to influence the outcome of important decisions.

Our Class B common stock has 30 votes per share and our Class A common stock, which is the stock we are offering hereby, has one vote per share. Our Chief Executive Officer, Founder, and Chairman, Eric Lefkofsky, who, collectively with his controlled entities, holds all our outstanding shares of Class B common stock, will beneficially own shares representing approximately % of the voting power of our outstanding capital stock following the completion of this offering. As a result, Mr. Lefkofsky will have the ability to control the outcome of matters requiring stockholder approval, including the election of directors and approval of significant corporate transactions, such as a merger, other sale of our company or our assets or significant acquisitions, even if his stock ownership represents less than 50% of the outstanding aggregate number of shares of our capital stock. This concentration of voting control will limit the ability of other stockholders to influence corporate matters and may cause us to make strategic decisions that could involve risks to you or that may not be aligned with your interests. In addition, Mr. Lefkofsky will serve as an observer on our nominating and corporate governance committee, and accordingly, may have substantial influence over the individuals nominated to serve as directors. As a board member, Mr. Lefkofsky owes a fiduciary duty to our stockholders and is legally obligated to act in good faith and in a manner he reasonably believes to be in the best interests of our stockholders. As a stockholder, Mr. Lefkofsky is entitled to vote his shares in his own interests, which may not always be in the interests of our stockholders generally. Mr. Lefkofsky's control may adversely affect the market price of our Class A common stock.

We have not elected to take advantage of the "controlled company" exemption to the corporate governance rules for publicly listed companies but may do so in the future.

Because our Chief Executive Officer, Founder, and Chairman, Eric Lefkofsky, who, collectively with his controlled entities, holds all our outstanding shares of Class B common stock, will beneficially own shares representing in excess of 50% of the voting power of our outstanding capital stock following the completion of this offering, we are eligible to elect the "controlled company" exemption to the corporate governance rules for publicly listed companies. We have not elected to do so. If we decide to become a "controlled company" under the corporate governance rules for publicly listed companies, we would not be required to have a majority of our board of directors be independent, nor would we be required to have a compensation committee or an independent nominating function. If we choose controlled company status in the future, our status as a controlled company could cause our Class A common stock to be less attractive to certain investors or otherwise harm our trading price.

We cannot predict the impact our dual class structure may have on the market price of our Class A common stock.

We cannot predict whether our dual class structure, combined with the concentrated control of our Chief Executive Officer, Founder and Chairman, who beneficially owns all of the outstanding shares of our Class B common stock, will result in a lower or more volatile market price of our Class A common stock or in adverse publicity or other adverse consequences. Certain index providers have announced restrictions on including companies with multiple-class share structures in certain of their indexes. For example, in July 2017, FTSE Russell and Standard & Poor's announced that they would cease to allow most newly public companies utilizing dual or multi-class capital structures to be included in their indices. Under the announced policies, our dual class capital structure would make us ineligible for inclusion in any of these indices. Given the sustained flow of investment funds into passive strategies that seek to track certain indexes, exclusion from stock indexes would likely preclude investment by many of these funds and could make our Class A common stock less attractive to other investors. As a result, the market price of our Class A common stock could be adversely affected.

No public market for our Class A common stock currently exists, and an active public trading market may not develop or be sustained following this offering.

No public market for our Class A common stock currently exists. An active public trading market for our Class A common stock may not develop following the completion of this offering or, if developed, it may not be sustained. The lack of an active market may impair your ability to sell your shares at the time you wish to sell them or at a price that you consider reasonable. The lack of an active market may also reduce the fair value of your shares. An inactive market may also impair our ability to raise capital to continue to fund operations by selling shares and may impair our ability to acquire other companies or technologies by using our shares as consideration.

We anticipate incurring substantial tax withholding and remittance obligations in connection with the settlement of RSUs that vest in connection with this offering. The manner in which we fund these tax liabilities may have an adverse effect on our financial condition.

We anticipate that we will incur a substantial tax obligation in light of the large number of RSUs that will vest in connection with this offering, a portion of which will settle at the time of this offering and the remainder of which will settle during the 180-day period following the date of this prospectus (or, subject to certain conditions described elsewhere in this prospectus, a shorter period), or the restricted period, as further described in the section titled "Prospectus Summary—RSU Settlement." The RSUs granted prior to the date of this prospectus vest upon the satisfaction of service-based and performance-based vesting conditions. We anticipate that we will expend approximately $ million of the net proceeds from this offering, assuming an initial public offering price of $ per share, the midpoint of the estimated price range set forth on the cover page of this prospectus, to satisfy tax withholding and remittance obligations in connection with the net settlement of a portion of the RSUs outstanding as of March 31, 2024 for which the service-based vesting condition was satisfied before , 2024 and for which the performance-based vesting condition will be satisfied in connection with this offering. In connection with the settlement of these RSUs, we plan to withhold certain shares underlying RSUs and remit income taxes on behalf of the holders of such RSUs at applicable statutory tax withholding rates based on the initial public offering price per share in this offering. See "Use of Proceeds." For vested RSUs that will not be settled in connection with this offering, we will satisfy related tax withholding and remittance obligations by requiring such RSU holders to sell a portion of such shares into the market during the restricted period in connection with this offering utilizing sell-to-cover, through brokers on the applicable settlement date, with the proceeds of such sales to be delivered to us for remittance to the relevant taxing authorities. See "Shares Eligible for Future Sale." We expect each settlement and sell-to-cover transaction to extend over a multi-day period based on trading volumes. Because the purpose of sell-to-cover transactions is to generate proceeds sufficient to satisfy tax withholding obligations, the exact number of shares sold will depend on the sale prices of the Class A common stock in such transactions and our stockholders' personal tax rates. However, with respect to employees that are not executive officers, if sell-to-cover proceeds are not available at the time taxes must be remitted to the IRS, we would need to remit taxes to

the relevant tax authorities using cash on hand, which may include cash proceeds generated from this offering, pending the receipt of such sell-to-cover proceeds. If we are required to remit tax obligations on behalf of our employees without having first received proceeds from their sell-to-cover transactions, we could have significant cash outlays that could have an adverse effect on our financial condition. In addition, shares sold by our Chief Executive Officer and other employees in sell-to-cover transactions may have an adverse effect on the market price of our Class A common stock.

We will have broad discretion in the use of the net proceeds from this offering and may not use them effectively.

We will have broad discretion in the application of the net proceeds from this offering, including for any of the purposes described in the section titled "Use of Proceeds," and you will not have the opportunity as part of your investment decision to assess whether the net proceeds are being used appropriately. Because of the number and variability of factors that will determine our use of the net proceeds from this offering, our ultimate use may vary substantially from our currently intended use. Investors will need to rely upon the judgment of our management with respect to the use of proceeds. Pending use, we may invest the net proceeds from this offering in short-term, investment-grade, interest-bearing securities, such as money market accounts, certificates of deposit, commercial paper, and guaranteed obligations of the U.S. government that may not generate a high yield for our stockholders. We may use a portion of the net proceeds to acquire complementary businesses, products, services, or technologies, or to pay down existing or future debt obligations. At this time, we do not have agreements or commitments to enter into any material acquisitions. If we do not use the net proceeds that we receive in this offering effectively, our business, financial condition and results of operations could be harmed and the market price of our Class A common stock could decline.

Future sales of our Class A common stock in the public market could cause the market price of our Class A common stock to decline.

Sales of a substantial number of shares of our Class A common stock in the public market following the completion of this offering, or the perception that these sales might occur, could depress the market price of our Class A common stock and could impair our ability to raise capital through the sale of additional equity securities. Many of our existing equity holders have substantial unrecognized gains on the value of the equity they hold based upon the price of this offering, and therefore they may take steps to sell their shares or otherwise secure the unrecognized gains on those shares. We are unable to predict the timing of or the effect that such sales may have on the prevailing market price of our Class A common stock.

All of the Class A common stock sold in this offering will be freely tradable without restrictions or further registration under the Securities Act of 1933, as amended, or the Securities Act, except for any shares held by our affiliates as defined in Rule 144 under the Securities Act, or Rule 144, and shares subject to lock-up and market standoff agreements described below.

We, all of our directors, executive officers, and the holders of substantially all of our common stock and securities exercisable for or convertible into our common stock outstanding immediately prior to the closing of this offering (except for the RSUs previously issued to our employees other than our executive officers, including the RSUs that will settle in connection with the RSU Net Settlement or the Additional RSU Settlement), have agreed with the underwriters that, during the restricted period, subject to certain important exceptions, we and they will not, without the prior written consent of Morgan Stanley & Co. LLC and J.P. Morgan Securities LLC, offer, sell, contract to sell, pledge, grant any option to purchase, make any short sale or otherwise dispose of any of our shares of common stock, any options or warrants to purchase any of our shares of common stock or any securities convertible into or exchangeable for or that represent the right to receive shares of our common stock. In addition, the restricted period may be shortened with respect to a portion of the locked-up securities under certain circumstances and the lock-up agreements are subject to a number of important exceptions. These agreements are described in the section titled "Underwriting." Morgan Stanley & Co. LLC and J.P. Morgan

Securities LLC may release any of the securities subject to these lock-up agreements at any time, subject to applicable notice requirements. In addition to the restrictions contained in the lock-up agreements, we have entered into market standoff agreements with substantially all of our RSU holders, including holders of the RSUs that will settle in connection with the RSU Net Settlement and the Additional RSU Settlement, imposing restrictions on the ability of such security holders to offer, sell, contract to sell, pledge, hypothecate, grant any option to purchase or make any short sale of, or otherwise dispose of any shares of our common stock or any rights to acquire our common stock during the restricted period, subject to earlier release at any time by us. If not earlier released, all of the shares of Class A common stock not sold in this offering will become eligible for sale upon the expiration of the restricted period, except for any shares held by our affiliates as defined in Rule 144.

In addition, pursuant to certain exceptions in the lock-up agreements and because of our ability to release RSU holders early under the market standoff agreements, certain shares of our Class A common stock will be sold in the open market by our employees, including our Chief Executive Officer, during the restricted period described above in sell-to-cover transactions in order to satisfy tax withholding obligations in connection with the settlement of RSUs for shares of our Class A common stock as follows:

Date First Available for Sale into the Market	Number of RSUs Eligible to Settle	Approximate Number of Shares of Class A Common Stock to be Sold in Sell-to-Cover Transactions[(1)]
91 days after the date of this prospectus (or the next trading day if such date is not a trading day)		
120 days after the date of this prospectus (or the next trading day if such date is not a trading day)		

(1) Assumes a % tax rate. Includes an estimated approximately and shares that may be sold on or after the 91st and 120th day, respectively, following the date of this prospectus in respect of settlement of RSUs held by our Chief Executive Officer.

The dates and numbers above are estimates. We expect each settlement and sell-to-cover transaction to extend over a multi-day period based on trading volumes. Because the purpose of sell-to-cover transactions is to generate proceeds sufficient to satisfy tax withholding obligations, the exact number of shares sold will depend on the sale prices of the Class A common stock in such transactions and our stockholders' personal tax rates.

In addition, there were 210,000 shares of Class A common stock issuable upon the exercise of a stock option outstanding as of March 31, 2024. We intend to register all of the shares of Class A common stock issuable upon the exercise of the outstanding option, settlement of outstanding RSUs and other equity incentives we may grant in the future for public resale under the Securities Act.

AstraZeneca also holds an outstanding warrant, pursuant to which AstraZeneca has the right to purchase $100 million in shares of our Class A common stock at an exercise price equal to the public offering price in this offering. In addition, Allen, an underwriter for this offering, holds an outstanding warrant, pursuant to which Allen has the right to purchase up to 150,000 shares of our Class A common stock at an exercise price of $10.00 per share. The shares of Class A common stock will become eligible for sale in the public market to the extent such warrants are exercised, subject to the market standoff provisions included in such agreements and compliance with applicable securities laws.

Further, based on shares outstanding as of March 31, 2024, holders of approximately shares of Class A common stock (assuming the issuance of the Additional Class A Conversion Shares, as discussed under "Prospectus Summary" above, and assuming no exercise of the underwriters' option to purchase additional shares) and approximately shares of Class B common stock, or % of our capital stock after the

completion of this offering, will have rights, subject to some conditions, to require us to file registration statements covering the sale of their shares or to include their shares in registration statements that we may file for ourselves or other stockholders.

Sales, short sales, or hedging transactions involving our equity securities, whether before or after this offering and whether or not we believe them to be prohibited, could adversely affect the price of our Class A common stock.

The lock-up agreements relating to this offering are subject to a number of important exceptions and the restricted period pursuant to such lock-up agreements or the market standoff agreements with our RSU holders may be shortened. In addition, a significant number of shares may be sold in sell-to-cover transactions and we may issue a significant number of shares as consideration in certain transactions, including during the restricted period. As a result, a large number of shares of Class A common stock may become available for resale in the immediate future, including within 180 days after the date of this prospectus, which could materially depress the market price of our Class A common stock.

Although we, all of our directors, executive officers, and the holders of substantially all of our common stock and securities exercisable for or convertible into our common stock outstanding immediately prior to the closing of this offering (except for the RSUs previously issued to our employees other than our executive officers) have agreed with the underwriters that, until 180 days after the date of this prospectus, we and they will not offer, sell, make any short sale or otherwise dispose of any of our shares of common stock, any options or warrants to purchase any of our shares of common stock or any securities convertible into or exchangeable for or that represent the right to receive shares of our common stock, such lock-up agreements are subject to a number of important exceptions. For example, at any time during such period, we may agree to issue or issue up to 15.0% of the total number of shares of our common stock outstanding immediately following the issuance of our Class A common stock in this offering, or shares, in connection with an acquisition, merger, joint venture, strategic alliance, commercial or other collaborative relationship or certain other transactions. In addition, under the market standoff agreements that we have entered into with substantially all of our RSU holders, we have the right to release early some or all shares of our Class A common stock issuable pursuant to such RSUs, subject to the consent of Morgan Stanley & Co. LLC and J.P. Morgan Securities LLC.

Furthermore, in connection with the Additional RSU Settlement, our Chief Executive Officer will be required to sell in the open market in sell-to-cover transactions approximately shares of our Class A common stock on or about 91 days after the date of this prospectus and approximately shares of our Class A common stock on or about 120 days after the date of this prospectus, and certain of our employees other than our other executive officers will be required to sell in the open market in sell-to-cover transactions approximately shares of our Class A common stock on or about 91 days after the date of this prospectus and approximately shares of our Class A common stock on or about 120 days after the date of this prospectus, in each case assuming an initial public offering price of $ per share, the midpoint of the estimated price range set forth on the cover page of this prospectus, and an assumed % tax withholding rate. See “Prospectus Summary—RSU Settlement” for more detail.

In the event that the end of the restricted period falls during one of our quarterly blackout periods during which trading by certain of our employees in our securities would not be permitted under our insider trading policy then in effect, the restricted period will automatically be shortened to expire on the date that is the later of ten trading days prior to the date that such blackout period begins and the 150th day after the date of this prospectus. In addition, if the closing price of our Class A common stock on The Nasdaq Stock Market LLC is at least 30% greater than the initial public offering price per share set forth on the cover page of this prospectus for (i) any 10 trading days during the period ending on, and including, the date that we publicly announce our earnings for the first completed quarterly period following March 31, 2024, or the Initial Earnings Release, and (ii) any one trading day following the Initial Earnings Release, then the restricted period will automatically expire on the later of (a) the date on which the conditions set forth in both (i) and (ii) above are satisfied and (b) two trading days following our Initial Earnings Release, with respect to 30% of each holder’s aggregate shares of our common stock, to the extent vested.

Moreover, Morgan Stanley & Co. LLC and J.P. Morgan Securities LLC may release any of the securities subject to these lock-up agreements at any time. In the event that any officer, director or other holder holding in excess of 1% of our outstanding shares of common stock is granted an early release from the lock-up restrictions with respect to our securities in an aggregate amount in excess of 1% of our outstanding shares of common stock (whether in one or multiple releases), then every other person subject to lock-up automatically will be granted an equivalent early release from its obligations under the lock-up agreement on a pro rata basis.

Each of the events described above may occur independently of the other events. As a result of any such event or any combination thereof, a large number of shares of our Class A common stock may become available for resale in the immediate future, including within 180 days after the date of this prospectus, which may materially depress the market price of our Class A common stock. In addition, some or all of these events may occur in close proximity or simultaneously, which may exacerbate their impact on the market price of our Class A common stock.

You will experience immediate and substantial dilution in the net tangible book value of the shares of Class A common stock you purchase in this offering.

The initial public offering price of our Class A common stock will be substantially higher than the pro forma net tangible book value per share of our common stock immediately after this offering. If you purchase shares of our Class A common stock in this offering, you will suffer immediate dilution of $ per share, or $ per share if the underwriters exercise their option to purchase additional shares in full, representing the difference between our pro forma as adjusted net tangible book value per share as of March 31, 2024, after giving effect to the sale of Class A common stock in this offering, and the assumed initial public offering price of $ per share, the midpoint of the price range set forth on the cover page of this prospectus. See the section titled "Dilution."

We do not intend to pay dividends for the foreseeable future and, as a result, your ability to achieve a return on your investment will depend on appreciation in the price of our Class A common stock.

While we have in the past paid dividends to holders of our convertible preferred stock, we do not intend to pay any cash dividends in the foreseeable future. Any determination to pay dividends in the future will be at the discretion of our board of directors. Accordingly, you may need to rely on sales of our Class A common stock after price appreciation, which may never occur, as the only way to realize any future gains on your investment.

We are an "emerging growth company," and we cannot be certain if the reduced reporting and disclosure requirements applicable to emerging growth companies will make our Class A common stock less attractive to investors.

We are an "emerging growth company," as defined in the JOBS Act, and we may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not "emerging growth companies," including the auditor attestation requirements of Section 404, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved. Pursuant to Section 107 of the JOBS Act, as an emerging growth company, we have elected to use the extended transition period for complying with new or revised accounting standards until those standards would otherwise apply to private companies. As a result, our consolidated financial statements may not be comparable to the financial statements of issuers who are required to comply with the effective dates for new or revised accounting standards that are applicable to public companies, which may make our Class A common stock less attractive to investors. In addition, if we cease to be an emerging growth company, we will no longer be able to use the extended transition period for complying with new or revised accounting standards.

We will remain an emerging growth company until the earliest of: (1) the last day of the fiscal year following the fifth anniversary of this offering; (2) the last day of the first fiscal year in which our annual gross

revenue is $1.235 billion or more; (3) the date on which we have, during the previous rolling three-year period, issued more than $1.0 billion in non-convertible debt securities; and (4) the last day of the fiscal year in which the market value of our Class A common stock held by non-affiliates exceeded $700 million as of June 30 of such fiscal year.

We cannot predict if investors will find our Class A common stock less attractive if we choose to rely on these exemptions. If some investors find our Class A common stock less attractive, there may be a less active trading market for our Class A common stock and our stock price may be more volatile.

Anti-takeover provisions in our charter documents and under Delaware law could make an acquisition of our company more difficult, limit attempts by our stockholders to replace or remove our current management and limit the market price of our Class A common stock.

In addition to the effects of our dual class structure, provisions in our amended and restated certificate of incorporation and amended and restated bylaws, as they will be in effect upon the completion of this offering, may have the effect of delaying or preventing a change in control or changes in our management. Our amended and restated certificate of incorporation and amended and restated bylaws will include provisions that may frustrate or prevent any attempts by our stockholders to replace or remove our current management by making it more difficult for stockholders to replace members of our board of directors, which is responsible for appointing the members of our management.

In addition, because we are incorporated in Delaware, we are governed by the provisions of Section 203 of the Delaware General Corporation Law, which generally, subject to certain exceptions, prohibits a Delaware corporation from engaging in any of a broad range of business combinations with any "interested" stockholder for a period of three years following the date on which the stockholder became an "interested" stockholder. Any of the foregoing provisions could limit the price that investors might be willing to pay in the future for shares of our Class A common stock, and they could deter potential acquirers of our company, thereby reducing the likelihood that you would receive a premium for your shares of our Class A common stock in an acquisition.

Our amended and restated certificate of incorporation will provide that the Court of Chancery of the State of Delaware and the federal district courts of the United States of America will be the exclusive forums 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, or employees.

Our amended and restated certificate of incorporation, as will be in effect upon the completion of this offering, will provide that the Court of Chancery of the State of Delaware is the exclusive forum for the following types of actions or proceedings under Delaware statutory or common law:

- any derivative claim or cause of action brought on our behalf;
- any claim or cause of action asserting a breach of fiduciary duty;
- any claim or cause of action against us arising under the Delaware General Corporation Law;
- any claim or cause of action arising under or seeking to interpret our amended and restated certificate of incorporation or our amended and restated bylaws; and
- any claim or cause of action against us that is governed by the internal affairs doctrine.

The provisions would not apply to suits brought to enforce a duty or liability created by the Securities Exchange Act of 1934, or the Exchange Act. Furthermore, Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all such Securities Act actions. Accordingly, both state and federal courts have jurisdiction to entertain such claims. To prevent having to litigate claims in multiple jurisdictions and the threat of inconsistent or contrary rulings by different courts, among other considerations, our amended and restated certificate of incorporation will further provide that the federal district courts of the United States of

America will be the exclusive forum for resolving any complaint asserting a cause or causes of action arising under the Securities Act, including all causes of action asserted against any defendant to such complaint. For the avoidance of doubt, this provision is intended to benefit and may be enforced by us, our officers and directors, the underwriters to any offering giving rise to such complaint, and any other professional entity whose profession gives authority to a statement made by that person or entity and who has prepared or certified any part of the documents underlying the offering.

While the Delaware courts have determined that such choice of forum provisions are facially valid, a stockholder may nevertheless seek to bring a claim in a venue other than those designated in the exclusive forum provisions. In such an instance, we would expect to vigorously assert the validity and enforceability of the exclusive forum provisions of our amended and restated certificate of incorporation. This may require significant additional costs associated with resolving such action in other jurisdictions and there can be no assurance that the provisions will be enforced by a court in those other jurisdictions.

These exclusive forum provisions may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers, or other employees, which may discourage lawsuits against us and our directors, officers, and other employees. If a court were to find either exclusive-forum provision in our amended and restated certificate of incorporation to be inapplicable or unenforceable in an action, we may incur further significant additional costs associated with resolving the dispute in other jurisdictions, all of which could seriously harm our business, financial condition and results of operations.

Our stock price may be volatile, and the value of our Class A common stock may decline.

The market price of our Class A common stock may be highly volatile and may fluctuate or decline substantially as a result of a variety of factors, some of which are beyond our control, including:

- actual or anticipated fluctuations in our financial condition or results of operations;
- variance in our financial performance from expectations of securities analysts;
- changes in the pricing of our products;
- our ability to service or pay down existing or future debt obligations;
- changes in our projected operating and financial results;
- changes in laws or regulations applicable to our Platform and products, including changes in the regulation of data or in the structure of healthcare payment systems;
- announcements by us or our competitors of significant business developments, acquisitions, or new products;
- significant data breaches, disruptions to or other incidents involving our products;
- our involvement in litigation or governmental investigations;
- future sales of our Class A common stock by us or our stockholders, including as a result of sell-to-cover transactions during the restricted period, as well as the anticipation of sell-to-cover transactions, lock-up releases or the expiration of the related restricted period;
- changes in senior management or key personnel;
- the issuance of new or changed securities analysts' reports or recommendations;
- the trading volume of our Class A common stock;
- changes in the anticipated future size and growth rate of our market; and
- economic and market conditions in general, or in our industry in particular.

Broad market and industry fluctuations, as well as general economic, political, regulatory, and market conditions, may also negatively impact the market price of our Class A common stock. In addition, technology stocks have historically experienced high levels of volatility. In the past, companies that have experienced volatility in the market price of their securities have been subject to securities class action litigation. We may be the target of this type of litigation in the future, which could result in substantial expenses and divert our management's attention.

If securities or industry analysts do not publish research or publish unfavorable or inaccurate research about our business, the market price and trading volume of our Class A common stock could decline.

The market price and trading volume of our Class A common stock following the completion of this offering will be heavily influenced by the way analysts interpret our financial information and other disclosures. We do not have control over these analysts. If few securities analysts commence coverage of us, or if industry analysts cease coverage of us, our stock price would be negatively affected. If securities or industry analysts do not publish research or reports about our business, downgrade our Class A common stock, or publish negative reports about our business, our stock price would likely decline. If one or more of these analysts cease coverage of us or fail to publish reports on us regularly, demand for our Class A common stock could decrease, which might cause our stock price to decline and could decrease the trading volume of our Class A common stock.

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

As a public company, we will incur significant legal, accounting and other expenses that we did not incur as a private company, which we expect to further increase after we are no longer an "emerging growth company." The Sarbanes-Oxley Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act, the Exchange Act, the listing requirements of the Nasdaq Stock Market and other applicable securities rules and regulations impose various requirements on public companies. Our management and other personnel devote a substantial amount of time to compliance with these requirements. Moreover, these rules and regulations will increase our legal and financial compliance costs and will make some activities more time-consuming and costly, such as maintaining directors' and officers' liability insurance. We cannot predict or estimate the amount of additional costs we will incur as a public company or the specific timing of such costs, and any such costs may adversely affect our business, financial condition and results of operations.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements about us and our industry that involve substantial risks and uncertainties. All statements other than statements of historical facts contained in this prospectus, including statements regarding our future results of operations or financial condition, business strategy and plans and objectives of management for future operations, are forward-looking statements. In some cases, you can identify forward-looking statements because they contain words such as "anticipate," "believe," "contemplate," "continue," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "should," "target," "will" or "would" or the negative of these words or other similar terms or expressions. These forward-looking statements include, but are not limited to, statements concerning the following:

- the evolving treatment paradigm for cancer, including physicians' use of molecular data and targeted oncology therapeutics and the market size for our current and future products;
- our ability to expand our business beyond oncology into new disease areas;
- estimates of our addressable market and our expectations regarding our revenue, expenses, capital requirements and operating results;
- our ability to develop new products and services, including our goals and strategy regarding development and commercialization of AI Applications;
- our ability to maintain and grow our datasets, including in new disease areas and geographies;
- any expectation that the growth of our datasets will improve the quality of our products and services and accelerate their adoption;
- our ability to capture, aggregate, analyze or otherwise utilize genomic data in new ways and in additional diagnostic modalities;
- any expectation that we will continue to commercialize de-identified records and license them to multiple customers;
- the acceptance of our publications in peer-reviewed journals or of our presentations at scientific and medical conference presentations;
- the implementation of our business model and strategic plans for our products, technologies and businesses;
- competitive companies and technologies and our industry;
- the potential of Intelligent Diagnostics to be disruptive across a broad set of disease areas and the clinical trial process;
- our ability to manage and grow our business by expanding our sales to existing customers or introducing our products to new customers;
- third-party payer reimbursement and coverage decisions, including our strategy to increase reimbursement;
- our ability to establish and maintain intellectual property protection for our products or avoid claims of infringement;
- potential effects of evolving and/or extensive government regulation;
- the timing or likelihood of regulatory filings and approvals;
- our ability to hire and retain key personnel;
- our ability to expand internationally, including through the Joint Venture in Japan;
- our ability to successfully acquire businesses, form joint ventures or make investments in companies or technologies;

- our ability to protect and enforce our intellectual property rights, including our trade secret protected proprietary rights in our platform;
- our ability to service or pay down existing or future debt obligations;
- our anticipated cash needs and our needs for additional financing; and
- anticipated trends and challenges in our business and the markets in which we operate.

You should not rely on forward-looking statements as predictions of future events. We have based the forward-looking statements contained in this prospectus primarily on our current expectations and projections about future events and trends that we believe may affect our business, financial condition and operating results. The outcome of the events described in these forward-looking statements is subject to risks, uncertainties and other factors described in the section titled "Risk Factors" and elsewhere in this prospectus. Moreover, we operate in a very competitive and rapidly changing environment. New risks and uncertainties emerge from time to time, and it is not possible for us to predict all risks and uncertainties that could have an impact on the forward-looking statements contained in this prospectus. The results, events and circumstances reflected in the forward-looking statements may not be achieved or occur, and actual results, events or circumstances could differ materially from those described in the forward-looking statements.

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

The forward-looking statements made in this prospectus relate only to events as of the date on which the statements are made. We undertake no obligation to update any forward-looking statements made in this prospectus to reflect events or circumstances after the date of this prospectus or to reflect new information or the occurrence of unanticipated events, except as required by law. We may not actually achieve the plans, intentions or expectations disclosed in our forward-looking statements, and you should not place undue reliance on our forward-looking statements. Our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures or investments.

MARKET, INDUSTRY AND OTHER DATA

This prospectus contains statistical data, estimates and forecasts that are based on independent industry publications or other publicly available information, as well as other information based on our internal sources. While we believe the industry and market data included in this prospectus are reliable and are based on reasonable assumptions, these data involve many assumptions and limitations, and you are cautioned not to give undue weight to these estimates. We have not independently verified the accuracy or completeness of the data contained in these industry publications and other publicly available information. None of the industry publications referred to in this prospectus were prepared on our or on our affiliates' behalf or at our expense. The industry in which we operate is subject to a high degree of uncertainty and risk due to a variety of factors, including those described in the sections titled "Risk Factors" and "Special Note Regarding Forward-Looking Statements." Among other items, certain of the market research included in this prospectus was published prior to the outbreak of the COVID-19 pandemic and did not anticipate the virus or the impact it has caused on our industry. We have utilized this pre-pandemic market research in the absence of updated sources. These and other factors could cause results to differ materially from those expressed in the projections and estimates made by the independent third parties and us. See the section titled "Risk Factors—Risks Related to Our Business and Strategy—The sizes of the markets for our current and future products have not been established with precision, and may be smaller than we estimate."

The sources of certain statistical data, estimates and forecasts contained in this prospectus are the following independent industry publications, reports and other publicly available information:

- Mordor Intelligence, Biomarkers Market—Growth, Trends, COVID-19 Impact, and Forecast (2024-2029), 2023
- Mordor Intelligence, Clinical Trials Market—Growth, Trends, COVID-19 Impact, and Forecast (2024-2029), 2023
- Evaluate Pharma, World Preview 2023, Outlook to 2028, August 2023
- Fortune Business Insights, Real World Evidence Solutions Market, April 2024
- American Clinical Laboratory Association, Value of Lab Testing, 2022
- National Cancer Institute, Cancer Statistics, November 2022
- ClinicalTrials.gov database, 2024: U.S. National Library of Medicine
- GLOBOCAN 2024 database, 2024: Global Cancer Observatory
- National Institute of Mental Health, Major Depression, January 2022
- Anxiety & Depression Association of America, Facts & Statistics, 2021
- Cancers (Basel), PARP Inhibitors in the Treatment of Early Breast Cancer: The Step Beyond?, June 2020
- Gynecologic Oncology, Frequencies of BRCA1 and BRCA2 Mutations Among 1,342 Unselected Patients with Invasive Ovarian Cancer, May 2011
- Journal of Oncology, BRCA Mutations in Prostate Cancer: Prognostic and Predictive Implications, 2020
- World Journal of Urology, Efficacy of Routine Follow-up After First-Line Treatment of Testicular Cancer, October 2004
- The Global Economic Burden of Non-communicable Diseases, Harvard School of Public Health, World Economic Forum (September 2011)
- Mental Health and Substance Use, Mental Health in the Workplace, World Health Organization
- World Cancer Report 2014, International Agency for Research on Cancer, World Health Organization (2014)

- CoronavirusUpdate: COVID-19 likely to cost economy $1 trillion during 2020, says UN trade agency, United Nations, UN News (March 9, 2020)
- American Cancer Society, Cancer Treatment & Survivorship Facts & Figures 2022-2024, 2022
- The Cancer Atlas, The Burden of Cancer, 2019.

USE OF PROCEEDS

We estimate that we will receive net proceeds from this offering of approximately $ million (or approximately $ million if the underwriters' over-allotment option is exercised in full) based on an assumed initial public offering price of $ per share of Class A common stock, the midpoint of the estimated price range set forth on the cover page of this prospectus, after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

Each $1.00 increase (decrease) in the assumed initial public offering price of $ per share of Class A common stock, the midpoint of the estimated price range set forth on the cover page of this prospectus, would increase (decrease) the net proceeds from this offering by approximately $ million, assuming the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same, and after deducting estimated underwriting discounts and commissions. Similarly, each increase (decrease) of 1,000,000 shares in the number of shares of Class A common stock offered by us would increase (decrease) the net proceeds to us from this offering by approximately $ million, assuming the assumed initial public offering price of $ per share of Class A common stock remains the same, and after deducting estimated underwriting discounts and commissions.

We intend to use approximately $ million of the net proceeds from this offering to pay tax withholding and remittance obligations related to the RSU Net Settlement. As of the date of this prospectus, we cannot specify with certainty all of the particular uses for the remaining net proceeds of this offering. However, we currently intend to use the remaining net proceeds of this offering for general corporate purposes, including working capital, operating expenses, repayment of debt and capital expenditures. We may also use a portion of the net proceeds to acquire complementary businesses, products, services or technologies, or to pay down existing debt obligations. At this time, we do not have agreements or commitments to enter into any material acquisitions.

In September 2022, we entered into a credit agreement with Ares Capital Corporation, or Ares, for a senior secured loan of up to $175 million, to provide working capital and for general corporate purposes, including to finance growth initiatives and pay for operating expenses. The aggregate principal amount under this loan was increased by an additional $50 million in April 2023 pursuant to a first amendment to the credit agreement, and by an additional $35 million in October 2023 pursuant to a second amendment to the credit agreement. Such term loan facility, as amended, is referred to as the Term Loan Facility. As of March 31, 2024, the interest rate on the Term Loan Facility was 10.33%. As of March 31, 2024, there was $265.8 million gross principal amount outstanding under the Term Loan Facility. We may use the net proceeds from this offering to pay down, in whole or in part, the Term Loan Facility.

We will have broad discretion over how to use the net proceeds from this offering. We intend to invest the net proceeds to us from this offering that are not used as described above in investment-grade, interest-bearing instruments.

DIVIDEND POLICY

Since our incorporation in 2015, we have paid an aggregate of $38.1 million in cash dividends and issued 114,246 shares of Series G-3 convertible preferred stock and 10,666 shares of Series G-4 convertible preferred stock as paid-in-kind dividends to holders of our preferred stock in satisfaction of dividend obligations accruing pursuant to our certificate of incorporation in effect prior to this offering. As of , 2024, shares of our convertible preferred stock have accrued approximately $ million in unpaid dividends, which are payable, at our option, in cash or shares of our common stock. We expect to pay these dividends in shares of our common stock in connection with the closing of this offering. See "Prospectus Summary—The Offering" for more information about shares of common stock to be issued in satisfaction of these dividend obligations.

Our amended and restated certificate of incorporation to be in effect upon the closing of this offering will not provide for accruing dividends. We currently intend to retain all available funds and future earnings, if any, to fund the development and expansion of our business, and we do not anticipate paying any cash dividends in the foreseeable future. Any future determination regarding the declaration and payment of dividends, if any, will be at the discretion of our board of directors and will depend on then-existing conditions, including our financial condition, operating results, contractual restrictions, capital requirements, business prospects and other factors our board of directors may deem relevant.

CAPITALIZATION

The following table sets forth our cash, cash equivalents and restricted cash and capitalization as of March 31, 2024:

- on an actual basis;
- on a pro forma basis, giving effect to (1) the Series B Preferred Stock Conversion and Transfer resulting in 5,043,789 shares of Class B common stock outstanding immediately following the consummation of this offering; (2) the issuance and sale of 3,489,981 shares of Series G-5 convertible preferred stock in April 2024 as if such issuance and sale had occurred on March 31, 2024; (3) the Preferred Stock Conversion resulting in the issuance of shares of Class A common stock upon the closing of this offering, assuming an initial public offering price of $ per share, the midpoint of the estimated price range set forth on the cover page of this prospectus; (4) the Additional Class A Conversion Share Issuance resulting in the issuance of Additional Class A Conversion Shares, assuming an initial public offering price of $ per share, the midpoint of the estimated price range set forth on the cover page of this prospectus, upon the closing of this offering; (5) the payment of $ accrued cash dividends on certain shares of our convertible preferred stock on , 2024, as if such payment had occurred on March 31, 2024; (6) the automatic conversion of all of our nonvoting common stock into 5,069,477 shares of Class A common stock, which will occur upon the closing of this offering; (7) the net issuance of shares of Class A common stock upon the RSU Net Settlement, the issuance of shares of Class A common stock upon the Additional RSU Settlement and the recognition of stock-based compensation expense of approximately $ million related to the vesting of RSUs outstanding as of March 31, 2024 for which the service-based condition was satisfied on or before , 2024 and for which the performance-based vesting condition will be satisfied in connection with this offering, as further described in Note 10 to our consolidated financial statements included elsewhere in this prospectus; and (8) the filing and effectiveness of our amended and restated certificate of incorporation, which will occur upon the closing of this offering; and
- on a pro forma as adjusted basis, giving effect to (1) the pro forma adjustments set forth above, (2) the issuance and sale of shares of Class A common stock and our receipt of $ million in net proceeds from such sale at an assumed initial public offering price of $ per share, the midpoint of the estimated price range set forth on the cover page of this prospectus, after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us and (3) the use of approximately $ million of the net proceeds from this offering to pay tax withholding and remittance obligations related to the RSU Net Settlement.

See “Prospectus Summary—The Offering—Additional Class A Conversion Shares” for a description of the Additional Class A Conversion Shares, as the number of Additional Class A Conversion Shares that will be issued depends on the initial public offering price of our Class A common stock.

You should read this table together with the section titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and our consolidated financial statements and related notes included elsewhere in this prospectus.

	As of March 31, 2024		
	Actual	Pro Forma	Pro Forma As Adjusted
	(in thousands except share and per share amounts) (unaudited)		
Cash, cash equivalents and restricted cash	$ 80,792		
Convertible Promissory Note	186,733		
Long term debt, net	259,196		
Redeemable convertible preferred stock, $0.0001 par value, 69,803,765 shares authorized, 63,603,084 shares issued and outstanding, actual; no shares authorized, issued and outstanding, pro forma and pro forma as adjusted	1,134,802		
Stockholders' (deficit) equity:			
Preferred stock, $0.0001 par value, no shares authorized, issued, and outstanding, actual; 20,000,000 shares authorized, no shares issued and outstanding, pro forma and pro forma as adjusted	—		
Non-voting common Stock, $0.0001 par value, 66,946,627 shares authorized, 5,214,943 shares issued and 5,069,477 shares outstanding, actual; no shares authorized, issued and outstanding, pro forma and pro forma as adjusted	0		
Class A common stock, $0.0001 par value, 200,228,024 shares authorized 58,367,961 shares issued and outstanding, actual; 1,000,000,000 shares authorized, shares issued and outstanding, pro forma; 1,000,000,000 shares authorized, shares issued and outstanding, pro forma as adjusted	6		
Class B common stock, $0.0001 par value, 5,374,899 shares authorized no shares issued and outstanding, actual; shares authorized, 5,043,789 shares issued and outstanding, pro forma and pro forma as adjusted	0		
Treasury stock	(3,602)		
Additional paid-in-capital	18,689		
Accumulated other comprehensive (loss) income	(51)		
Accumulated deficit	(1,489,467)		
Total Stockholders' (deficit) equity:	$ (1,474,425)		
Total capitalization	$ 106,306		

A $1.00 increase (decrease) in the assumed initial public offering price of $ per share of Class A common stock, the midpoint of the estimated price range set forth on the cover page of this prospectus, would increase (decrease) each of our pro forma as adjusted cash, cash equivalents and restricted cash, additional paid-in capital, total stockholders' (deficit) equity and total capitalization by approximately $ million, assuming the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same, and after deducting estimated underwriting discounts and commissions. Similarly, each increase (decrease) of 1,000,000 shares in the number of shares of Class A common stock offered by us would increase (decrease) each of our pro forma as adjusted cash, cash equivalents and restricted cash, additional paid-in capital, total stockholders' (deficit) equity and total capitalization by approximately $ million, assuming the assumed initial public offering price of $ per share of Class A common stock remains the same, and after deducting estimated underwriting discounts and commissions.

The number of shares of Class A common stock and Class B common stock that will be outstanding immediately after this offering as noted above is based on shares of Class A common stock and 5,043,789 shares of Class B common stock outstanding as of March 31, 2024 (assuming the Preferred Stock Conversion), assuming an initial public offering price of $ per share, the midpoint of the estimated price range set forth on the cover page of this prospectus, which will occur upon the closing of this offering, and the Series B Preferred Stock Conversion and Transfer, and excludes:

- shares of Class A common stock issuable on the vesting and settlement of RSUs outstanding as of March 31, 2024 under our 2015 Plan, for which the performance-based vesting condition will be satisfied in connection with this offering, but for which the service-based vesting condition will not be satisfied on or before , 2024;
- shares of Class A common stock issuable upon the settlement of RSUs granted after March 31, 2024 under the 2015 Plan;
- shares of Class A common stock reserved for future issuance under our 2024 Plan, as well as any future increases, including annual automatic evergreen increases (as described in the section of this prospectus titled "Executive Compensation—Equity Incentive Plans"), in the number of shares of Class A common stock reserved for issuance under the 2024 Plan;
- 3,000,000 shares of Class A common stock reserved for future issuance under the ESPP, as well as any future increases, including annual automatic evergreen increases (as described in the section of this prospectus titled "Executive Compensation—Equity Incentive Plans"), in the number of shares of Class A common stock reserved for issuance under the ESPP;
- 210,000 shares of Class A common stock issuable on the exercise of a stock option outstanding as of March 31, 2024 under the 2015 Plan, with an exercise price of $0.8542 per share;
- shares of Class A common stock issuable upon conversion of the Amended Note, which is convertible beginning in March 2026 into a number of shares determined by dividing (i) the then outstanding principal amount of such note (which was $186.7 million as of March 31, 2024) plus accrued and unpaid interest by (ii) the average of the last trading price of our Class A common stock on each trading day during the twenty day period ending immediately prior to March 22, 2026, as more fully described in the section of this prospectus titled "Description of Capital Stock—Convertible Promissory Note";
- shares of Class A common stock, assuming an initial public offering price of $ per share, the midpoint of the estimated price range set forth on the cover page of this prospectus, issuable upon the exercise of the warrant issued to AstraZeneca with an exercise price equal to the initial public offering price, as more fully described in the section of this prospectus titled "Business—Operations—Our Strategic Collaboration —AstraZeneca Master Services Agreement";
- up to 150,000 shares of Class A common stock issuable upon the exercise of the warrant issued to Allen, an underwriter for this offering, with an exercise price of $10.00 per share, as more fully described in the section of this prospectus titled "Description of Capital Stock—Warrants";
- up to $ million in shares of Class A common stock, assuming an initial public offering price of $ per share, the midpoint of the estimated price range set forth on the cover page of this prospectus, issuable to one of our stockholders pursuant to a contingent payment right, which payment may be made in cash or shares of Class A common stock, upon mutual agreement of us and such stockholder;
- up to 35,000 shares of Class A common stock issuable to former stockholders of SEngine based on the average of the trading prices of our Class A common stock for the seven trading days immediately after the effective date of this offering; and
- additional shares of our Class A common stock in an amount up to 15.0% of the total number of shares of our common stock outstanding immediately following this offering, which we may issue in connection with acquisitions, joint ventures, commercial agreements and after similar arrangements pursuant to an exception from our lock-up during the 180-day period following the date of this prospectus, as further described in the section entitled "Underwriting."

DILUTION

If you invest in our Class A common stock in this offering, your interest will be diluted to the extent of the difference between the initial public offering price per share of Class A common stock and the pro forma as adjusted net tangible book value per share immediately after this offering.

Our historical net tangible book value (deficit) as of March 31, 2024 was $(1,575.0) million, or $(24.83) per share. Our historical net tangible book value (deficit) per share represents the amount of our total tangible assets less our total liabilities and the carrying value of our redeemable convertible preferred stock, which is not included within stockholders' equity, divided by the 63,437,438 shares of common stock outstanding as of March 31, 2024. Our pro forma net tangible book value as of March 31, 2024 was $ million, or $ per share. Our pro forma net tangible book value per share represents the amount of our total tangible assets less our total liabilities, divided by the number of our shares of common stock outstanding as of March 31, 2024, after giving effect to (1) Series B Preferred Stock Conversion and Transfer resulting in 5,043,789 shares of Class B common stock outstanding immediately following the consummation of this offering; (2) the issuance and sale of 3,489,981 shares of Series G-5 convertible preferred stock in April 2024 as if such sale and issuance had occurred on March 31, 2024; (3) the Preferred Stock Conversion resulting in the issuance of shares of Class A common stock upon the closing of this offering, assuming an initial public offering price of $ per share, the midpoint of the estimated price range set forth on the cover page of this prospectus; (4) the Additional Class A Conversion Share Issuance resulting in the issuance of Additional Class A Conversion Shares, assuming an initial public offering price of $ per share, the midpoint of the estimated price range set forth on the cover page of this prospectus, upon the conversion of all outstanding shares of our redeemable convertible preferred stock upon the closing of this offering; (5) the payment of $ of accrued cash dividends on certain shares of our convertible preferred stock on , 2024, as if such payment had occurred on March 31, 2024; (6) the automatic conversion of all of our nonvoting common stock into 5,069,477 shares of Class A common stock, which will occur upon the closing of this offering; (7) the net issuance of shares of Class A common stock upon the RSU Net Settlement, the issuance of shares of Class A common stock upon the Additional RSU Settlement and the recognition of stock-based compensation expense of approximately $ million related to the vesting of RSUs outstanding as of March 31, 2024 for which the service-based vesting condition was satisfied on or before , 2024 and for which the performance-based vesting condition will be satisfied in connection with this offering as further described in Note 10 to our consolidated financial statements included elsewhere in this prospectus; and (8) the filing and effectiveness of our amended and restated certificate of incorporation, which will occur upon the closing of this offering. See "Prospectus Summary—The Offering—Additional Class A Conversion Shares" for a description of the Additional Class A Conversion Shares, as the number of Additional Class A Conversion Shares that will be issued depends on the initial public offering price of our Class A common stock.

After giving effect to the sale by us of shares of Class A common stock in this offering at an assumed initial public offering price of $ per share, the midpoint of the estimated price range set forth on the cover page of this prospectus, after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us, our pro forma as adjusted net tangible book value as of March 31, 2024 would have been $ million, or $ per share. This amount represents an immediate increase in pro forma as adjusted net tangible book value of $ per share to our existing stockholders and an immediate dilution of $ per share to new investors purchasing Class A common stock in this offering.

We determine dilution by subtracting the pro forma as adjusted net tangible book value per share after this offering from the initial public offering price per share paid by investors purchasing Class A common stock in this offering. The following table illustrates this dilution on a per share basis:

Assumed initial public offering price per share		$
Historical net tangible book value (deficit) per share as of March 31, 2024	$(24.83)	
Increase per share attributable to the pro forma adjustments described above		
Pro forma net tangible book value per share as of March 31, 2024		
Increase in pro forma as adjusted net tangible book value per share attributable to new investors purchasing shares in this offering		
Pro forma as adjusted net tangible book value per share after giving effect to this offering		
Dilution per share to new investors in this offering		$

The dilution information discussed above is illustrative only and may change based on the actual initial public offering price and other terms of this offering. Each $1.00 increase (decrease) in the assumed initial public offering price of $ per share of Class A common stock, the midpoint of the estimated price range set forth on the cover page of this prospectus, would increase (decrease) our pro forma as adjusted net tangible book value per share by $ per share and increase (decrease) the dilution to new investors by $ per share, in each case assuming the number of shares of Class A common stock offered by us, as set forth on the cover page of this prospectus, remains the same, and after deducting estimated underwriting discounts and commissions. Similarly, each increase (decrease) of 1,000,000 shares in the number of shares of Class A common stock offered by us would increase (decrease) our pro forma as adjusted net tangible book value by approximately $ per share and decrease (increase) the dilution to new investors by approximately $ per share, in each case assuming the assumed initial public offering price of $ per share of Class A common stock remains the same, and after deducting estimated underwriting discounts and commissions.

The following table summarizes, as of March 31, 2024, on a pro forma as adjusted basis as described above, the aggregate number of shares of our Class A common stock and Class B common stock, the total consideration and the average price per share (1) paid to us by existing stockholders, and (2) to be paid by new investors acquiring our Class A common stock in this offering at an assumed initial public offering price of $ per share, the midpoint of the estimated price range set forth on the cover page of this prospectus, before deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

	Shares Purchased		Total Consideration		Average Price Per Share
	Number	Percent	Amount	Percent	
Existing stockholders		%		%	$
New investors					$
Totals		100.0%	$	100.0%	

Each $1.00 increase (decrease) in the assumed initial public offering price of $ per share, the midpoint of the estimated price range set forth on the cover page of this prospectus, would increase (decrease) the total consideration paid by new investors and total consideration paid by all stockholders by $ million, assuming that the number of shares of Class A common stock offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting estimated underwriting discounts and commissions. Similarly, each increase (decrease) of 1,000,000 shares in the number of shares of Class A common stock offered by us would increase (decrease) the total consideration paid by new investors and total consideration paid by all stockholders by $ million, assuming the assumed initial public offering price of $ per share of Class A common stock remains the same, and after deducting estimated underwriting discounts and commissions.

The number of shares of Class A common stock and Class B common stock that will be outstanding immediately after this offering as noted above is based on shares of Class A common stock and 5,043,789 shares of Class B common stock outstanding as of March 31, 2024 (assuming the Preferred Stock Conversion), assuming an initial public offering price of $ per share, the midpoint of the estimated price range set forth on the cover page of this prospectus, and the Series B Preferred Stock Conversion and Transfer, and excludes:

- of Class A common stock issuable on the vesting and settlement of RSUs outstanding as of March 31, 2024 under our 2015 Plan, for which the performance-based vesting condition will be satisfied in connection with this offering, but for which the service-based vesting condition will not be satisfied on or before , 2024;
- shares of Class A common stock issuable upon the settlement of RSUs granted after March 31, 2024 under the 2015 Plan;
- shares of Class A common stock reserved for future issuance under our 2024 Plan, as well as any future increases, including annual automatic evergreen increases (as described in the section of this prospectus titled "Executive Compensation—Equity Incentive Plans"), in the number of shares of Class A common stock reserved for issuance under the 2024 Plan;
- 3,000,000 shares of Class A common stock reserved for future issuance under the ESPP, as well as any future increases, including annual automatic evergreen increases (as described in the section of this prospectus titled "Executive Compensation—Equity Incentive Plans"), in the number of shares of Class A common stock reserved for issuance under the ESPP;
- 210,000 shares of Class A common stock issuable on the exercise of a stock option outstanding as of March 31, 2024 under the 2015 Plan, with an exercise price of $0.8542 per share;
- shares of Class A common stock issuable upon conversion of the Amended Note, which is convertible beginning in March 2026 into a number of shares determined by dividing (i) the then outstanding principal amount of such note (which was $186.7 million as of March 31, 2024) plus accrued and unpaid interest by (ii) the average of the last trading price of our Class A common stock on each trading day during the twenty day period ending immediately prior to March 22, 2026, as more fully described in the section of this prospectus titled "Description of Capital Stock—Convertible Promissory Note";
- shares of Class A common stock, assuming an initial public offering price of $ per share, the midpoint of the estimated price range set forth on the cover page of this prospectus, issuable upon the exercise of the warrant issued to AstraZeneca with an exercise price equal to the initial public offering price, as more fully described in the section of this prospectus titled "Business—Operations—Our Strategic Collaboration —AstraZeneca Master Services Agreement";
- up to 150,000 shares of Class A common stock issuable upon the exercise of the warrant issued to Allen, an underwriter for this offering, with an exercise price of $10.00 per share, as more fully described in the section of this prospectus titled "Description of Capital Stock—Warrants";
- up to $ million in shares of Class A common stock, assuming an initial public offering price of $ per share, the midpoint of the estimated price range set forth on the cover page of this prospectus, issuable to one of our stockholders pursuant to a contingent payment right, which payment may be made in cash or shares of Class A common stock, upon mutual agreement of us and such stockholder;
- up to 35,000 shares of Class A common stock issuable to former stockholders of SEngine based on the average of the trading prices of our Class A common stock for the seven trading days immediately after the effective date of this offering; and

- additional shares of our Class A common stock in an amount up to 15.0% of the total number of shares of our common stock outstanding immediately following this offering, which we may issue in connection with acquisitions, joint ventures, commercial agreements and other similar arrangement pursuant to an exception from our lock-up during the 180-day period following the date of this prospectus, as further described in the section entitled "Underwriting."

To the extent that any outstanding options are exercised, outstanding RSUs vest and settle or new options or RSUs are issued under our stock-based compensation plans, or we issue additional shares of Class A common stock in the future, there will be further dilution to investors participating in this offering. If all outstanding options under the 2015 Plan and RSUs under the 2015 Plan as of March 31, 2024 were exercised or vested and settled, as applicable, then our existing stockholders, including the holders of these options and RSUs, would own % and our new investors would own % of the total number of shares of our Class A common stock and Class B common stock outstanding on the closing of this offering.

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

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with the consolidated financial statements and related notes included elsewhere in this prospectus. Some of the information contained in this discussion and analysis, including information with respect to our planned investments in our sales and marketing, research and development, and general and administrative functions, includes forward-looking statements that involve risks and uncertainties. You should review the sections titled "Special Note Regarding Forward-Looking Statements" and "Risk Factors" for a discussion of forward-looking statements and important factors that could cause actual results to differ materially from the results described in or implied by the forward-looking statements contained in the following discussion and analysis.

Overview

Tempus is a technology company focused on healthcare that straddles two converging worlds. We strive to combine deep healthcare expertise, providing next-generation diagnostics across multiple disease areas, with leading technology capabilities, harnessing the power of data and analytics to help personalize medicine. We endeavor to unlock the true power of precision medicine by creating Intelligent Diagnostics through the practical application of artificial intelligence, or AI, in healthcare. Intelligent Diagnostics use AI, including generative AI, to make laboratory tests more accurate, tailored, and personal. Unlike traditional diagnostic labs, we can incorporate unique patient information, such as clinical, molecular, and imaging data, with the goal of making our tests more intelligent and our results more insightful. Unlike other technology companies, we are deeply rooted in clinical care delivery as one of the largest sequencers of cancer patients, and patients with other diseases, in the United States. Straddling both worlds is advantageous as we believe Intelligent Diagnostics represent the future of precision medicine, informing more personalized and data-driven therapy selection and development. We believe their adoption could empower physicians to deliver better care and researchers to develop more precise therapies, with the potential to save millions of lives.

In order to bring AI to healthcare at scale, we believe the foundation of how data flows throughout the ecosystem needs to be rebuilt. We established new data pipes, going to and from providers, to allow for the free exchange of data between physicians, who interpret data, and diagnostic and life science companies, who provide data, integrating relevant clinical data, such as outcomes, or adverse events, which are essential for many clinical decisions. Without this capability, we believe that data would continue to accumulate without impacting patient care. To accomplish this, we built both a technology platform to free healthcare data from silos and an operating system to make this data useful, the combination of which we refer to as our Platform. Our Platform connects multiple stakeholders within the larger healthcare ecosystem, often in real time, to assemble and integrate the data we collect, thereby providing an opportunity for physicians to make data-driven decisions in the clinic and for researchers to discover and develop therapeutics. We aim to help physicians find the best therapies for their patients, help pharmaceutical and biotechnology companies make the best drugs possible, and enable patients to access emerging therapies and clinical trials when appropriate.

We primarily operate in the United States and generated total revenue of $320.7 million and $531.8 million in the years ended December 31, 2022 and 2023, respectively, and $115.6 million and $145.8 million in the three months ended March 31, 2023 and 2024, respectively. In the years ended December 31, 2022 and 2023 and the three months ended March 31, 2023 and 2024, revenue from one customer accounted for 8.3%, 8.3%, 6.3%, and 6.6%, respectively, of our total revenue. In the year ended December 31, 2023 and the three months ended March 31, 2023 and 2024, revenue from an additional customer accounted for 5.1%, 6.0%, and 5.7% of our total revenue, respectively. The same customer did not represent a significant portion of total revenue for the year ended December 31, 2022. We also incurred net losses of $289.8 million and $214.1 million in the years ended December 31, 2022 and 2023, respectively, and $54.4 million and $64.7 million in the three months ended March 31, 2023 and 2024, respectively. We generated adjusted EBITDA of $(238.8) million and $(154.2) million in the years ended December 31, 2022 and 2023, respectively, and $(45.9) million and $(43.9) million in the

three months ended March 31, 2023 and 2024, respectively. Adjusted EBITDA is a non-GAAP financial measure. For a reconciliation of adjusted EBITDA to net loss, the most directly comparable financial measure stated in accordance with generally accepted accounting principles in the United States of America, or GAAP, and for additional information about adjusted EBITDA, a non-GAAP financial measure, see the section titled "—Non-GAAP Financial Measure" below.

Our Business Model

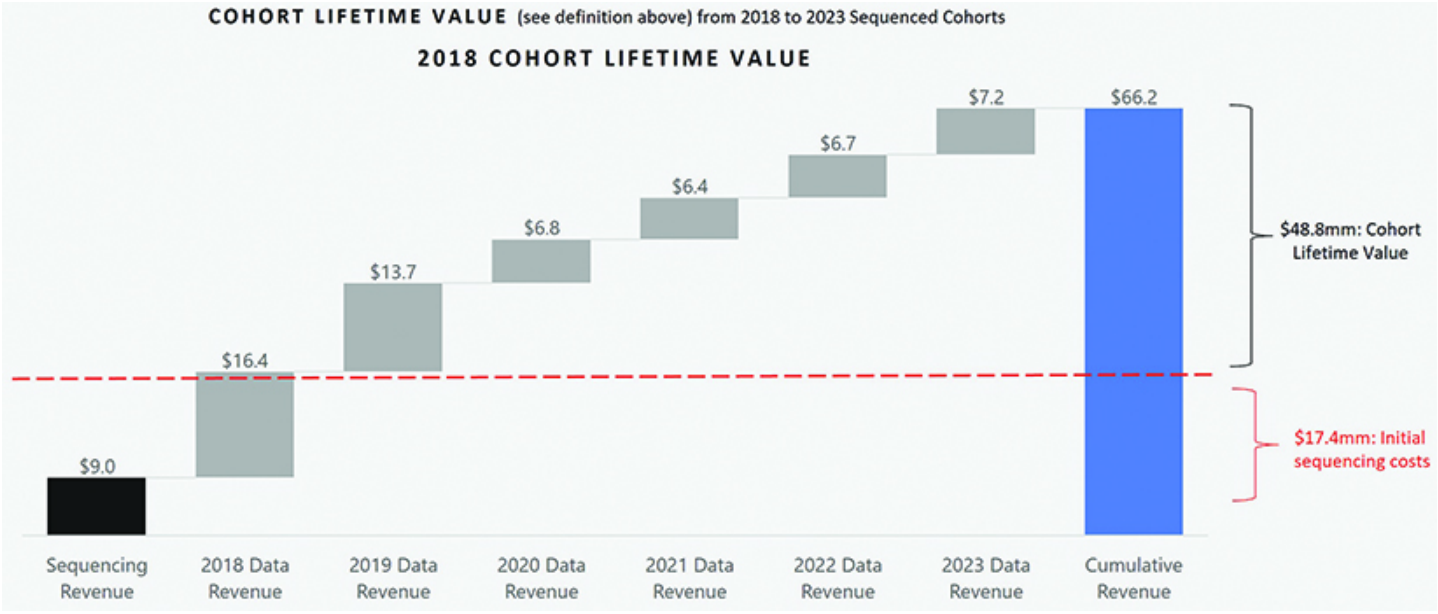
We currently offer three product lines: Genomics, Data, and AI Applications. Each product line is designed to enable and enhance the others, thereby creating network effects in each of the markets in which we operate. We are able to commercialize records multiple times, both at the time a test is run and thereafter. As a result, we differ from traditional diagnostics companies that need to focus on maximizing gross profit when performing a test. At its core, our business model consists of generating, ingesting and structuring vast amounts of multimodal data through our Genomics product line and commercializing de-identified copies of such data through partnerships with our pharmaceutical customers to aid their drug discovery and development efforts.

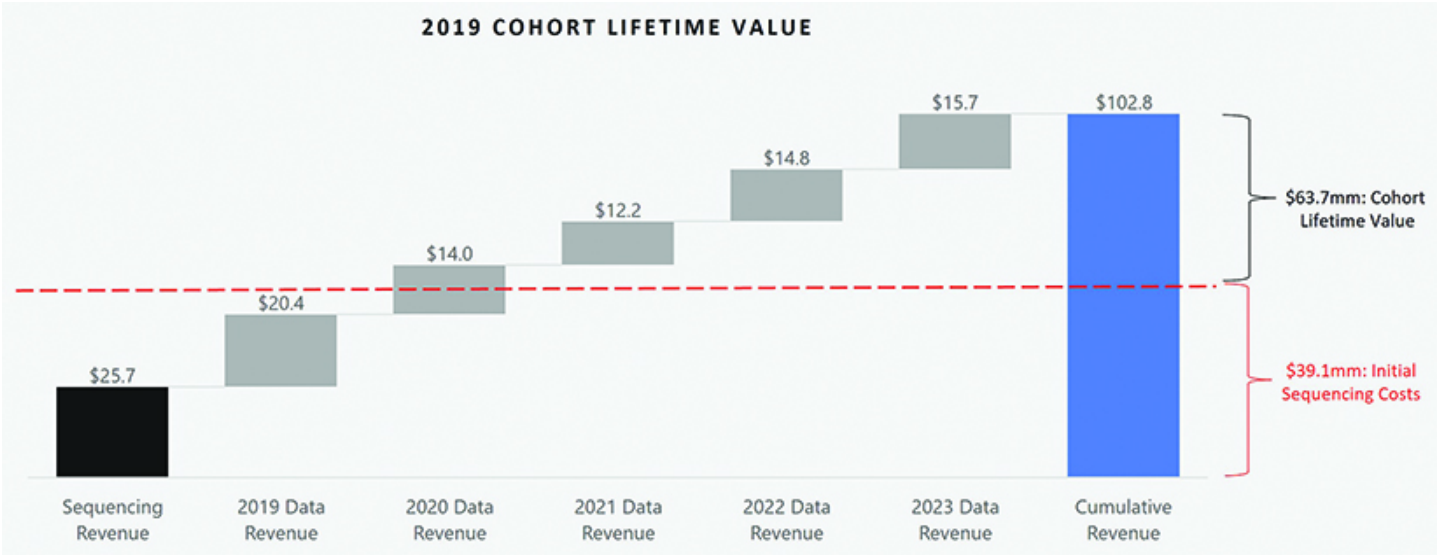
We invest in our database by generating high-quality molecular data and ingesting and structuring the longitudinal clinical records for many of the patients we sequence. While this investment in our business model comes with additional upfront costs, these investments benefit key stakeholders in the healthcare ecosystem over time:

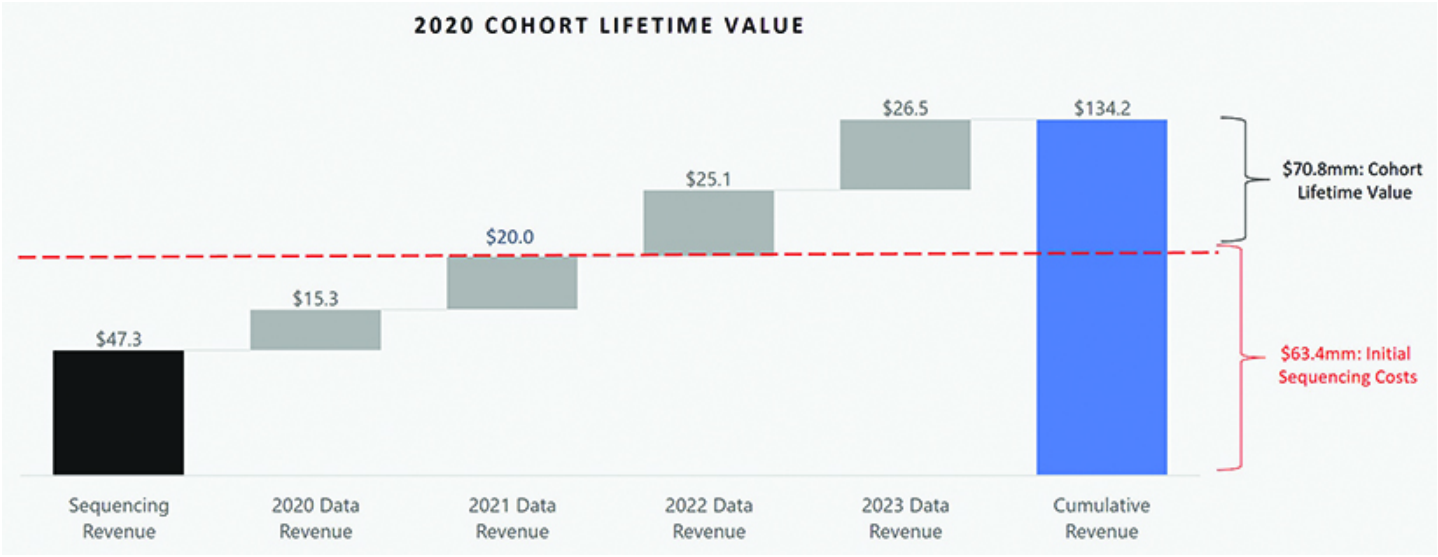
- Healthcare providers benefit from a tailored test result that provides information that can be used in routing patients to the most effective therapy.
- Pharmaceutical and biotechnology companies benefit by licensing deep molecular data and longitudinal clinical data that they can leverage in their drug development efforts.
- We benefit by leveraging the multimodal data to make our current tests more precise and/or to develop new algorithmic tests in the future.

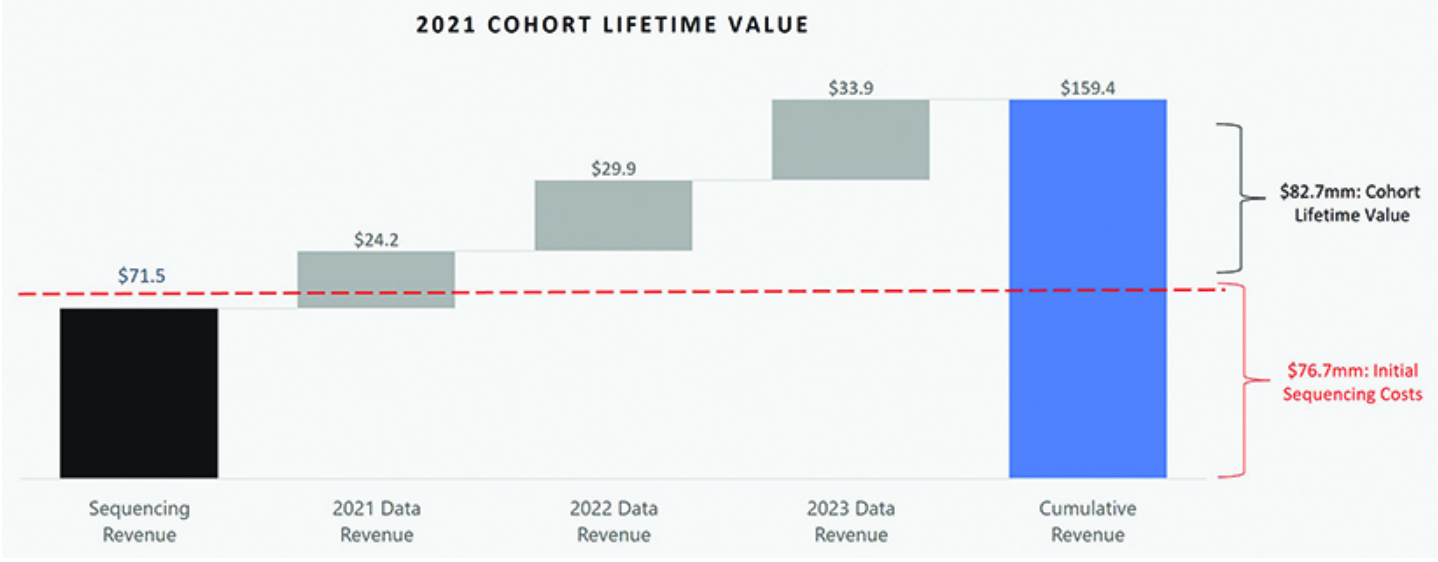
Although we are only eight years old, the network effects described above have already been demonstrated with the cohort of records that were added to our database from 2018 to 2023. To illustrate one of the ways that our business model differs from traditional diagnostics companies, we present below the "Cohort Lifetime Value" derived from records in our de-identified dataset based on the year of data generation. We define "Cohort Lifetime Value" as the cumulative revenue attributable to a specific cohort of de-identified records, including revenue derived both from the initial sequencing (Genomics) and licensing and related services (Data and services), less the initial sequencing costs incurred to generate the data ultimately licensed. In 2018, the first full year that we operated a laboratory, we sequenced samples from approximately 7,500 patients. From that 2018 cohort of sequenced patients, through December 31, 2023, we generated $66.2 million of combined revenue from sequencing, data licensing of de-identified data derived from those records, analytical services, and clinical trials matching, which is approximately 7.4 times the revenue we received from sequencing of that cohort in the initial year. The total cost to sequence the 2018 cohort was $17.4 million, of which $9.0 million was covered by reimbursement for the corresponding sequencing tests. We then generated $16.4 million of data revenue from that cohort in 2018, finishing the year with a "Cohort Lifetime Value" of $8.0 million. As more customers licensed de-identified records from the 2018 cohort in subsequent years, we generated additional revenue in 2019 to 2023 from the 2018 cohort, and as of December 31, 2023, the 2018 "Cohort Lifetime Value" was $48.8 million. We experienced similar trends for the 2019 to 2023 cohorts. As of December 31, 2023, the 2019 "Cohort Lifetime Value" was $63.7 million, the 2020 "Cohort Lifetime Value" was $70.8 million, the 2021 "Cohort Lifetime Value" was $82.7 million, the 2022 "Cohort Lifetime Value" was $87.8 million, and the 2023 "Cohort Lifetime Value" was $182.2 million in its first year of existence.

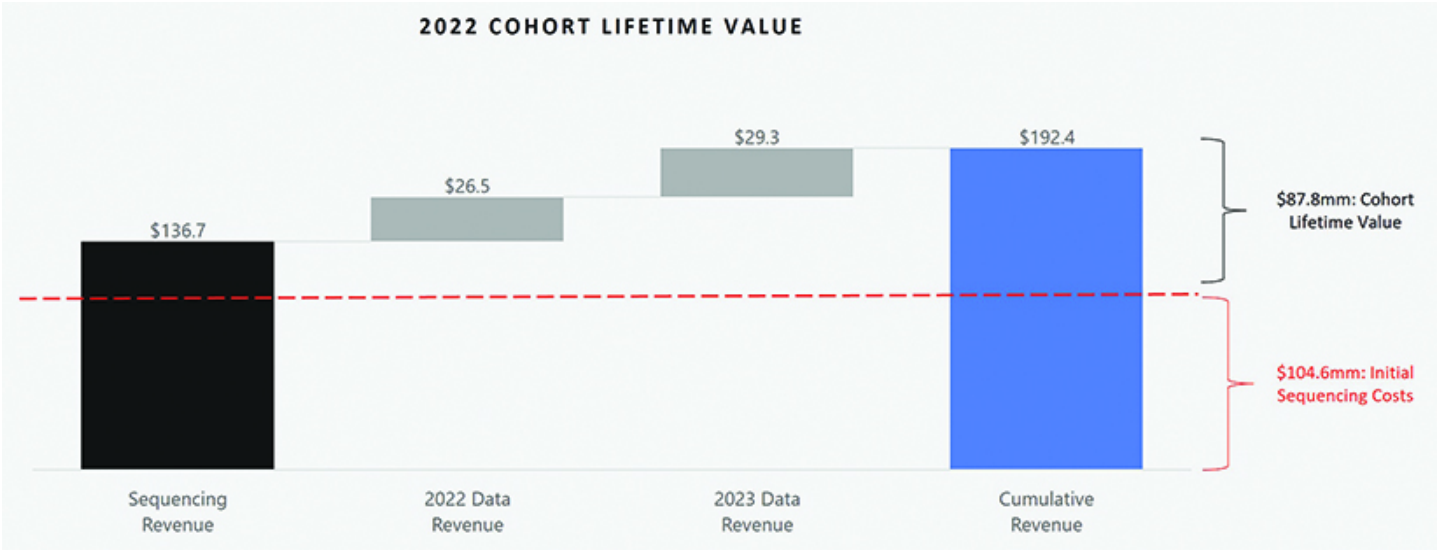
The below charts, which illustrate the "Cohort Lifetime Values" from 2018 to 2023 demonstrate that we are not only able to generate revenue when we run an assay, but that we are also able to continue to commercialize the de-identified records for years following running the initial test. As a result, our focus is driving growth in our Genomics product line, which creates the opportunity to drive further growth in our other product lines.

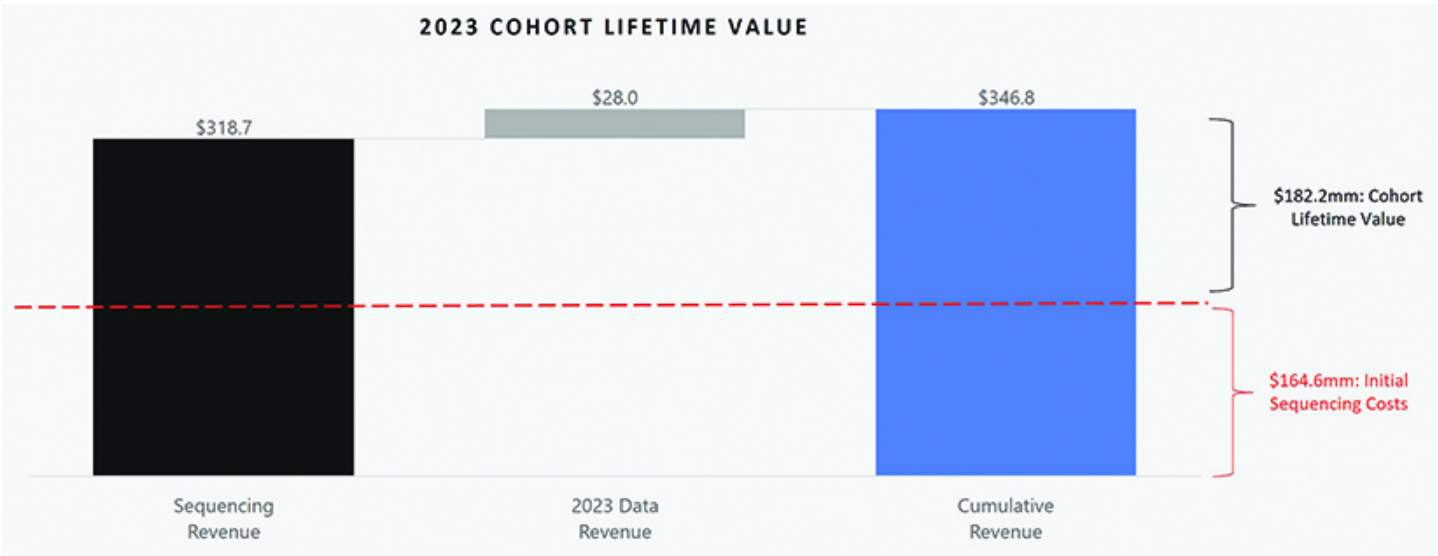












Below is a description of each product line:

Genomics

Our Genomics product line leverages our state-of-the-art laboratories to provide next generation sequencing, or NGS, diagnostics, polymerase chain reaction, or PCR, profiling, molecular genotyping and other anatomic and molecular pathology testing to healthcare providers, pharmaceutical companies, biotechnology companies, researchers, and other third parties.

When providing services to healthcare providers, we typically bill commercial payers or government-funded programs (i.e., Medicare and Medicaid) after delivering a test result. We typically operate as an out-of-network provider and the amount that we charge varies depending on the assay being run, the party being billed and other information about the patient's diagnosis. Revenue is generally recognized when we have met the performance obligation relating to an order. We have determined our sole performance obligation to be the delivery of the testing results to the ordering party.

When providing services to pharmaceutical companies, biotechnology companies, researchers, or other third parties, we will invoice the third party after delivering a test result. The amount that is invoiced and recognized as revenue is based on the sequencing of patient samples pursuant to contract terms.

Genomics revenue was $198.0 million and $363.0 million for the years ended December 31, 2022 and 2023, respectively, and $82.1 million and $102.6 million for the three months ended March 31, 2023 and 2024, respectively. Revenue generated from COVID-19 testing was $22.2 million, or 6.9% of our total revenue, for the year ended December 31, 2022. Revenue generated from COVID-19 testing was $2.6 million, or 2.3%, of our total revenue for the three months ended March 31, 2023. Revenue generated from COVID-19 testing was $2.7 million, or 0.5% of total revenue, for the year ended December 31, 2023 and $0 for the three months ended March 31, 2024, as we stopped offering COVID-19 PCR diagnostic tests in the first quarter of 2023.

Inclusive of xR, oncology NGS tests delivered for the years ended December 31, 2019, 2020, 2021, 2022 and 2023 were approximately 40,600, 64,300, 97,000, 148,000 and 218,700, respectively.

Data and Services

The data generated in our lab or ingested into our Platform as part of the Genomics product line is structured and de-identified, prior to commercialization. This de-identified database is then commercialized to our pharmaceutical and biotechnology partners to facilitate drug discovery and development through two primary Data and Services products, Insights and Trials.

Through our Insights product, we license libraries of linked clinical, molecular, and imaging de-identified data and provide a suite of analytical services to analytic and cloud-and-compute tools to pharmaceutical and biotechnology companies. Licensing fee prices are consistent across customers and priced based on the characteristics of the data being provided (i.e., number of clinical fields, type of data modalities, etc.). Revenue from our Insights product is generally recognized upon the delivery of licensed records, upon the completion of performance obligations for related services, or ratably over time in the case of subscriptions.

Our Trials product is designed to leverage the broad network of physicians we work with in oncology to provide clinical trial matching services for pharmaceutical companies that are looking to reach hard-to-find and underserved patient populations. This product is built on top of our real-time data feeds and harnesses AI to accelerate the connection between patients, clinical trial sites (hospitals), and clinical trial sponsors (life sciences companies). The fees charged to sponsors are typically fixed and based on a per match and/or per enrollment basis. Revenue from our Trials product is generally recognized upon a match between a patient and a trial in our network or upon enrollment of a patient that we matched to a trial in our network.

We also provide other clinical trial services and conduct our own studies as part of our Trials program, all with a goal of identifying new therapies and bringing them to market more efficiently. In January 2022, we acquired Highline Consulting, LLC, or Highline, a contract research organization, or CRO, which we subsequently renamed Tempus Compass, LLC, or Tempus Compass. Tempus Compass manages and executes early and late-stage clinical trials, primarily in oncology. We also partner with life sciences companies to sponsor studies of drugs, devices, and diagnostics, integrating our life science solutions to help bring new drugs to market faster. The products and services within our Trials program complement each other to create a suite of integrated solutions for life sciences companies from early discovery to commercialization.

Data and services revenue was $122.7 million and $168.8 million for the years ended December 31, 2022 and 2023, respectively, and $33.6 million and $43.3 million for the three months ended March 31, 2023 and 2024, respectively. Our Data and services revenue is typically back-weighted towards the second half of the year based on the budgeting cycles of our customers.

AI Applications

Our third product line, AI Applications, is focused on developing and providing diagnostics that are algorithmic in nature, implementing new software as a medical device, and building and deploying clinical decision support tools. The primary product of AI Applications is currently "Next," an AI platform that leverages machine learning to apply an "intelligent layer" onto routinely generated data to proactively identify and minimize care gaps for oncology and cardiology patients. As this product gains adoption, we intend to leverage large language models, generative AI algorithms, and our vast database of de-identified data to develop algorithmic diagnostics designed to identify these patients earlier in their disease progression, when treatments are most effective.

We launched our Algos product line in the fourth quarter of 2020 and currently offer a suite of algorithmic tests in oncology: our Tumor Origin, TO, test, our Homologous Recombination Deficiency, HRD, test, and our Dihydropyrimidine Dehydrogenase Deficiency, DPYD, test. Prior to January 1, 2023, we would typically bill commercial payers or government-funded programs (i.e., Medicare and Medicaid) after delivering a test result, similar to our Genomics product line. The amount that we would charge varied depending on the algorithms being run, the party being billed and other information about the patient's diagnosis. Revenue was generally recognized based on estimated cash receipts determined by historical and current payment trends. We reported our Algos revenue within our Data and services product line. Beginning January 1, 2023, these three Algos are no longer being billed as individual tests as there is now a dedicated current procedural terminology, or CPT, code associated with the underlying laboratory diagnostic. Instead, we submit claims for the diagnostic, and revenue associated with those claims will be reported in our Genomics product line.

Through our acquisitions of Mpirik Inc., or Mpirik, and Arterys, Inc., we also have algorithmic solutions in market to identify potential care gaps and identify at-risk patients in cardiology. To date, revenue from these offerings are derived from the institution deploying the solutions.

While our AI Applications product line does not currently generate significant revenue, we believe it represents a significant opportunity for us and we will incur significant expenses over the next several years as we work to identify and develop algorithms that we can deploy into a clinical setting.

Strategic Collaborations

AstraZeneca

In November 2021, we entered into a Master Services Agreement, or, as amended in October 2022, February 2023 and December 2023, the MSA, with, and issued a warrant to, AstraZeneca AB, or AstraZeneca. Under the MSA, we agreed, on a non-exclusive basis, to provide AstraZeneca with certain of our products and services, including licensed data, sequencing, clinical trial matching, organoid modeling services, algorithm development, and others. In exchange for certain discounted prices, AstraZeneca has committed to spend a minimum of $220 million on such products and services during the term of the MSA. The term of the MSA will continue through December 31, 2028, unless terminated sooner. The minimum commitment may increase to $320 million upon the occurrence of any of the following events: (i) at AstraZeneca's election on or before December 31, 2024, (ii) the date that AstraZeneca exercises the warrant issued pursuant to the terms thereof (as described below), or (iii) in the event of our initial public offering, if the average closing price of our common stock exceeds two times the offering price for any 30-day trading period following the one-year anniversary of such initial public offering.

Under the warrant, AstraZeneca has the right to purchase $100 million in shares of our Class A common stock at an exercise price equal to the price per share at which our common stock is valued in connection with the

consummation of this initial public offering. The warrant may be exercised any time following the date that is 180 days following the pricing of our initial public offering. AstraZeneca will be entitled to substantially the same registration rights with respect to the shares under the warrant as those granted to holders of registrable securities pursuant to our Ninth Amended and Restated Investors' Rights Agreement, dated November 19, 2020. See "Description of Capital Stock — Warrant." The warrant will be automatically canceled and terminated for no consideration, if not previously exercised, in the event AstraZeneca declines to extend its financial commitment before December 31, 2024. If AstraZeneca exercises the warrant, AstraZeneca will be required to increase its minimum commitment under the MSA to $320 million. See "Business—Operations—Our Strategic Collaboration—AstraZeneca Master Services Agreement."

GlaxoSmithKline

In August 2022, we entered into a Strategic Collaboration Agreement, or, as amended in May 2024, the GSK Agreement, with GlaxoSmithKline, or GSK. Under the GSK Agreement, we agreed, on a non-exclusive basis, to provide GSK with certain of our products and services, including licensed data, sequencing, clinical trial matching, organoid modeling services, algorithm development, and others. In exchange for certain discounted prices, GSK has committed to spend a minimum of $180 million on such products and services during the term of the GSK Agreement, of which $70 million was paid upon execution. The term of the GSK Agreement will continue through December 31, 2027, unless terminated sooner. An additional commitment of up to $120 million may be triggered at GSK's election for the years 2028, 2029 and 2030.

Recursion Master Agreement

In November 2023, we entered into a Master Agreement, or the Recursion Agreement, with Recursion Pharmaceuticals, Inc., or Recursion. Under the Recursion Agreement, we agreed to provide certain of our services and to license certain data to Recursion, including a limited right to access our proprietary database of de-identified clinical and molecular data for certain therapeutic product development purposes. In exchange for these rights, Recursion will pay an initial license fee of $22 million and an annual license fee throughout the term of the agreement, which, together with the initial license fee, totals up to $160 million. The term of the Recursion Agreement will continue through November 3, 2028, unless terminated sooner. In addition to mutual rights to terminate for an uncured breach of the Recursion Agreement, Recursion may terminate the agreement for convenience after three years upon 90 days prior notice, subject to payment by Recursion of an early termination fee.

The initial license fee and each annual license fee are payable at Recursion's option either in the form of (x) cash, (y) shares of Recursion's Class A common stock, or (z) a combination of cash and shares of Recursion's Class A common stock in such proportion as is determined by Recursion in its sole discretion; provided that the aggregate number of shares of Recursion's Class A common stock to be issued to us under the Recursion Agreement shall not exceed 19.9% of the aggregate total of shares of Recursion Class A common stock and Class B common stock outstanding on November 3, 2023, or the date immediately preceding the date any shares of Class A common stock are issued pursuant to the Recursion Agreement, whichever is less. We have customary registration rights with respect to any shares of Recursion's Class A common stock issued pursuant to the Recursion Agreement.

Acquisition of Highline Consulting, LLC

On January 4, 2022, we entered into a Unit Purchase Agreement with Highline, Highline Consulting Parent, LLC, and the unitholders of Highline, or collectively, the Sellers, pursuant to which we acquired all of the issued and outstanding equity interests in Highline, which transaction we refer to as the Highline Acquisition.

We acquired Highline for a purchase price of $35.5 million, subject to customary cash and net working capital adjustments. The contingent payments have been, and will be, recorded pro rata over the two years following the closing within selling, general and administrative expense. In addition, the Sellers are entitled to

receive contingent consideration from us in an aggregate amount of up to $5.0 million, payable in a combination of cash and shares of our Class A common stock, contingent upon certain individual Sellers remaining employed by us as of the first and second anniversary of the closing. In addition, we established a retention bonus pool of RSUs with an aggregate value of $4.0 million to be allocated among Highline employees retained by us. The retention bonus pool will be recorded as compensation expense over the requisite service period.

Factors Affecting Our Performance

We believe there are several important factors that have impacted and that we expect will impact our operating performance and results of operations. While each of these areas presents significant opportunities for us, they also pose significant risks and challenges that we must address. See "Risk Factors" for more information.

Research and Development and New Products

We expect to maintain high levels of investment in product innovation over the coming years as we continue to develop new laboratory assays, develop algorithms, and expand our Platform into new disease areas. These investments will include laboratory costs incurred in validating new or improving current assays, licensing of data sets to accelerate our efforts in new diseases, and development and validation costs for new Algos products. We invested $83.2 million and $90.3 million during the years ended December 31, 2022 and 2023, respectively, and $20.9 million and $24.3 million during the three months ended March 31, 2023 and 2024, respectively, in research and development. Our ability to develop new products, obtain regulatory approvals when required, launch them into the market, and drive adoption of these products by our customers will continue to play a key role in our results.

Customer Acquisition and Expansion

To grow our business requires both identifying new customers and expanding our partnerships with existing ones across each of our product lines. For Genomics, this entails our field salesforce developing relationships with individual physicians and hospital systems, demonstrating the power our Platform has in enabling them to provide personalized care to their patients. For Data, this entails our pharmaceutical business development teams demonstrating the power our Platform and database have in enabling drug discovery, development and clinical trial matching for our pharmaceutical partners. For AI Applications, this entails demonstrating the utility of these algorithms in a clinical setting. Since our inception, our offerings have been used by more than 7,000 physicians and we have worked with over 200 biotech companies, as well as 19 of the 20 largest public pharmaceutical companies based on 2023 revenue, albeit with many we are still at an early stage of adoption. Our financial performance relies heavily on our ability to add customers to our Platform and expand the relationships with our current customers through adoption of our new products.

Investments in Technology

Technology is at the core of everything we do. From receiving orders and ingesting data through our various provider integrations to delivering test results and access to our analytical platform, our Platform plays a key role in driving our business. We will continue to make significant investments in our Platform to continually improve our user experience and allow us to generate, ingest and structure data more efficiently as we expand our offerings. We invested $79.1 million and $95.2 million during the years ended December 31, 2022 and 2023, respectively, and $22.9 million and $27.1 million during the three months ended March 31, 2023 and 2024, respectively, in technology. We expect to maintain high levels of investment in our technology over the coming years as we continue to develop new features to support our current and future business needs. Our ability to execute on the development of such technology will continue to play a key factor in our results.

Payer Coverage and Reimbursement

Our financial performance relies heavily on our ability to secure reimbursement from payers and government health benefits programs. A substantial majority of the genomic testing we perform is clinical in nature. We typically receive reimbursement for these tests from commercial payers and from government health benefits programs, such as Medicare and Medicaid. The amount of payment we receive varies widely and depends on a variety of factors, including the payer, the assay run, and other characteristics about the patient. As of December 31, 2023, we had received payment on approximately 50% of our clinical oncology NGS tests across all payors performed from January 1, 2021 through December 31, 2022. We calculated this metric on a trailing basis based on payor adjudication timing. However, we continued to perform our NGS tests through December 31, 2023. For the years ended December 31, 2019, 2020, 2021, 2022 and 2023, our average reimbursement for NGS tests in oncology was approximately $633, $736, $714, $916 and $1,452, respectively. We will continue to invest significantly in various efforts aimed at improving our average reimbursement, including performing clinical studies to generate evidence of clinical utility, seeking regulatory approval for our tests, and opening additional lab locations. Any changes to medical policies impacting how our tests are reimbursed could have a significant impact on our results.

COVID-19 Global Pandemic

The global outbreak of the novel coronavirus in December 2019, or COVID-19, negatively affected our business in 2020 as testing was delayed due to patients delaying visits and our pharmaceutical partners delaying some of their drug development efforts due to office interruptions or paused clinical trial recruitment. In July 2020, we launched our iD test (COVID-19 PCR test) and received the FDA's emergency use authorization for use in the detection of the COVID-19 and thereafter obtained additional emergency use authorizations for other similar tests, ran some COVID-19 testing as LDTs, and also licensed and used the Saliva Direct assay to perform other COVID-19 testing. This testing generated $22.2 million of revenue for the year ended December 31, 2022 and $2.6 million for the three months ended March 31, 2023. Demand for, and revenue from, our COVID-19 testing products decreased in 2022 due to the lower prevalence of COVID-19 from successful containment efforts and increased vaccination rates of a substantial majority of Americans, reduced testing needs of many of our clients, and the entrance of other testing providers in the market. Revenue from COVID-19 for the year ended December 31, 2023 and the three months ended March 31, 2024 was $2.7 million and $0 million, respectively, as we stopped offering COVID-19 PCR diagnostic tests in the first quarter of 2023, at which time we shifted resources from COVID-19 testing to other aspects of the business.

Components of Results of Operations

Revenue

We currently primarily derive our revenue from two product lines: (1) Genomics and (2) Data and services.

Genomics

Genomics primarily includes revenue from diagnostics, PCR profiling, and other anatomic and molecular pathology testing to healthcare providers, pharmaceutical companies, biotechnology companies, researchers, and other third parties.

Data and Services

Data and services primarily includes revenue from de-identified data generated through our Genomics product line to our pharmaceutical and biotechnology partners for use in their drug development efforts. These transactions consist of data licensing agreements, AI-enabled clinical trial matching, and analytical services. Our Data revenue is typically back-weighted towards the second half of the year based on the budgeting cycles of our customers. We currently report our AI Applications revenue within this line item as it is immaterial.

Cost and Operating Expenses

We incur costs to generate revenue for each of our two primary product lines. Cost of revenues for our Genomics product line is a higher percentage of the Genomics revenue than cost of revenues for Data and services is as a percentage of Data and services revenue. As revenue shifts between these product lines, total cost of revenue as a percentage of revenue will be impacted. Our total cost of revenues will also increase in the quarter in which this offering occurs due to stock-based compensation expenses of approximately million related to RSUs for which the service-based vesting condition was satisfied and for which the performance-based vesting condition will be satisfied in connection with this offering.

Cost of Revenues, Genomics

Cost of revenues for Genomics primarily includes personnel lab expenses, including salaries, bonuses, employee benefits and stock-based compensation expenses (which we refer to as "personnel costs"), and amortization of intangible assets, cost of laboratory supplies and consumables, laboratory rent expense, third-party administration fees associated with COVID-19 testing, depreciation of laboratory equipment and shipping costs. Costs associated with performing our tests are recorded as the tests are processed at the time of report delivery. We expect these costs will increase in absolute dollars as our Genomics revenue continues to grow.

Cost of Revenues, Data and Services

Cost of revenues for Data and services primarily includes data acquisition and royalty fees, and personnel costs related to delivery of our data services and platform, cloud costs, and certain allocated overhead expenses. Costs associated with performing data product services are recorded as incurred. We expect these costs will increase in absolute dollars as our Data and services revenue continues to grow. We currently report our AI Applications cost of revenue within this line item as it is immaterial.

Research and Development

Research and development expense primarily includes costs incurred to develop new assays and products, including validation costs, research and development and allocated lab personnel costs, salaries and benefits of the company's scientific and laboratory research and development teams, amortization of intangible assets, inventory costs, overhead costs, contract services and other related costs. Research and development costs are expensed as incurred. We plan to continue to invest in new assay development and expansion into new disease areas. As a result, we expect that research and development expenses will increase in absolute dollars for the foreseeable future as we continue to invest to support these activities. Our research and development expense will increase in the quarter in which this offering occurs due to stock-based compensation expenses of approximately million related to RSUs for which the service-based vesting condition was satisfied and for which the performance-based vesting condition will be satisfied in connection with this offering.

Technology Research and Development

Technology research and development expense primarily includes personnel costs incurred related to the research and development of our technology platform and applications and the research and development of new products that we hope to bring to the market. Technology research and development costs are expensed as incurred. We plan to continue to invest in technology personnel to support our Platform and new algorithm development. We expect that technology research and development expenses will increase in absolute dollars for the foreseeable future as we continue to invest to support these activities. Our technology research and development expense will increase in the quarter in which this offering occurs due to stock-based compensation expenses of approximately million related to RSUs for which the service-based vesting condition was satisfied and for which the performance-based vesting condition will be satisfied in connection with this offering.

Selling, General and Administrative

Our selling, general and administrative expense primarily includes personnel costs for our sales, executive, accounting and finance, legal and human resources functions, commissions, and other general corporate expenses, including software and tools, professional services, real estate costs, and travel costs.

We expect that our selling, general and administrative expenses will continue to increase in absolute dollars after this offering, primarily due to increased headcount and costs associated with operating as a public company, including expenses related to legal, accounting, regulatory, maintaining compliance with exchange listing and requirements of the SEC, director and officer insurance premiums and investor relations. These expenses, though expected to increase in absolute dollars, are expected to decrease modestly as a percentage of revenue in the long term, though they may fluctuate as a percentage from period to period due to the timing and extent of these expenses. Our selling, general and administrative expense will increase in the quarter in which this offering occurs due to stock-based compensation expenses of approximately $ million related to RSUs for which the service-based vesting condition was satisfied and for which the performance-based vesting condition will be satisfied in connection with this offering and we will continue to record stock-based compensation expenses associated with the vesting of RSUs in the quarter in which such vestings occur following this offering.

Interest Income

Interest income consists of interest earned on our cash and cash equivalents.

Interest Expense

Interest expense consists primarily of interest from our Amended Note and Term Loan Facility (each as defined in "Liquidity and Capital Resources" below), and finance leases. Interest expense related to our convertible debt will continue, but should decrease over time as the principal amount decreases.

Other Income (Expense), Net

Other income (expense), net consists of foreign currency exchange gains and losses, gains and losses on marketable equity securities, and any changes in fair value related to our warrant assets and liabilities. Foreign currency exchange gains and losses relate to transactions and asset and liability balances denominated in currencies other than the U.S. dollar. We expect our foreign currency gains and losses to continue to fluctuate in the future due to changes in foreign currency exchange rates. We hold shares of common stock of Recursion recorded within marketable equity securities. These shares are marked to market each reporting period. We issued a warrant to our customer AstraZeneca in conjunction with the signing of the MSA in November 2021. We have a warrant asset related to a November 2023 Commercialization and Reference Laboratory Agreement with Personalis, Inc. The fair value of the warrant assets and liabilities are measured each reporting period.

Provision for (Benefit from) Income Tax

Provision for (benefit from) income taxes consists of U.S. federal and state income taxes and income taxes in certain foreign jurisdictions in which we conduct business, as adjusted for non-deductible expenses, and changes in the valuation of our deferred tax assets and liabilities. We maintain a full valuation allowance on our U.S. federal and state deferred tax assets as we have concluded that it is more likely than not that the deferred tax assets will not be realized.

Earnings (Losses) from Equity Method Investments

Earnings (losses) from equity method investments consist of earnings from our joint venture entered during the third quarter of 2020.

Results of Operations

The following table sets forth the significant components of our results of operations for the periods presented.

	Year Ended		Three Months Ended	
	December 31, 2022	December 31, 2023	March 31, 2023	March 31, 2024
			(unaudited)	
	(in thousands)			
Net revenue				
Genomics	$ 197,984	$ 363,022	$ 82,058	$102,569
Data and services	122,684	168,800	33,566	43,251
Total net revenue	$ 320,668	$ 531,822	$115,624	$145,820
Cost and operating expenses				
Cost of revenues, genomics	150,255	189,165	45,280	52,835
Cost of revenues, data and services	40,227	56,482	11,393	15,288
Technology research and development	79,093	95,155	22,902	27,067
Research and development	83,158	90,343	20,863	24,340
Selling, general and administrative	233,377	296,760	69,047	79,564
Total cost and operating expenses	586,110	727,905	169,485	199,094
Loss from operations	$ (265,442)	$ (196,083)	$ (53,861)	$ (53,274)
Interest income	3,032	7,601	2,424	1,031
Interest expense	(21,894)	(46,869)	(9,191)	(13,238)
Other (expense) income, net	(4,846)	21,822	6,388	749
Loss before provision for income taxes	$ (289,150)	$ (213,529)	$ (54,240)	$ (64,732)
Provision for income taxes	(66)	(288)	(6)	(11)
Losses from equity method investments	(595)	(301)	(131)	—
Net Loss	$ (289,811)	$ (214,118)	$ (54,377)	$ (64,743)

Comparison of the Three Months Ended March 31, 2023 and 2024

Revenue

Total revenue was $115.6 million for the three months ended March 31, 2023 compared to $145.8 million for the three months ended March 31, 2024, an increase of $30.2 million, or 26.1%. The increase in revenue is due to increased volume of clinical oncology tests performed in Genomics and increased data deliveries in our Data and Services product line.

Genomics

Genomics revenue increased $20.5 million, or 25.0%, from $82.1 million for the three months ended March 31, 2023, compared to $102.6 million for the three months ended March 31, 2024. This increase is primarily due to the increase in the number of oncology NGS tests, which increased from approximately 48,400 tests for the three months ended March 31, 2023 to approximately 62,700 tests for the three months ended March 31, 2024.

Data and Services

Data and services revenue increased $9.7 million, or 28.9%, from $33.6 million for the three months ended March 31, 2023, compared to $43.3 million for the three months ended March 31, 2024. This increase is driven primarily by approximately $1.0 million in clinical trial services revenue, and approximately $8.5 million from

increased demand for our Insights products. Across all Data and services products, the increase in revenue for the three months ended March 31, 2024 is primarily attributable to the adoption of our services by a new customer that began services in the fourth quarter of 2023, as well as continued growth from within our existing customer base.

Cost and Operating Expenses

Cost of Revenues

Cost of revenues was $56.7 million for the three months ended March 31, 2023 compared to $68.1 million for the three months ended March 31, 2024, an increase of $11.5 million, or 20.2%. This increase was primarily due to an increase of $5.3 million in personnel costs, $2.7 million of material and service costs, and $1.7 million in cloud expenses.

Cost of Revenues, Genomics

Cost of revenues, Genomics was $45.3 million for the three months ended March 31, 2023, compared to $52.8 million for the three months ended March 31, 2024, an increase of $7.6 million, or 16.7%. This increase was primarily due to an increase of $2.7 million in material and service costs and a $3.7 million increase in personnel costs.

Cost of Revenues, Data and Services

Cost of revenues, Data and services was $11.4 million for the three months ended March 31, 2023 compared to $15.3 million for the three months ended March 31, 2024, an increase of $3.9 million, or 34.2%. This increase was primarily due to an increase of $1.6 million in personnel costs and an increase of $1.2 million in cloud expenses.

Research and Development

Research and development expenses were $20.9 million for the three months ended March 31, 2023 compared to $24.3 million for the three months ended March 31, 2024, an increase of $3.5 million, or 16.7%. This increase was primarily due to an increase of $2.3 million in personnel-related costs for employees in our research and development group, as we increased our spend and headcount to support continued investment in our technology.

Technology Research and Development

Technology research and development expenses were $22.9 million for the three months ended March 31, 2023 compared to $27.1 million for the three months ended March 31, 2024, an increase of $4.2 million, or 18.2%. This increase was primarily due to an increase in personnel-related costs associated with the investment in our cloud infrastructure and new lines of business.

Selling, General and Administrative

Selling, general and administrative expenses were $69.0 million for the three months ended March 31, 2023 compared to $79.6 million for the three months ended March 31, 2024, an increase of $10.5 million, or 15.2%. This increase was primarily due to an increase of $3.6 million in personnel-related costs, $1.9 million in software and tools costs, and $3.5 million in cloud storage costs.

Interest Income

Interest income was $2.4 million for the three months ended March 31, 2023 compared to $1.0 million for the three months ended March 31, 2024, a decrease of $1.4 million, or 57.5%. This decrease was primarily due to lower cash on hand as of March 31, 2024 compared to March 31, 2023.

Interest Expense

Interest expense was $9.2 million for the three months ended March 31, 2023 compared to $13.2 million for the three months ended March 31, 2024, an increase of $4.0 million, or 44.0%. This increase was primarily driven by compounding interest on our Amended Note.

Other Income, net

Other income, net was $6.4 million for the three months ended March 31, 2023, compared to other income, net of $0.7 million for the three months ended March 31, 2024, a decrease of $5.6 million, or 88.3%. This decrease was primarily driven by a decrease of $11.9 million in gains related to fair value adjustments related to our warrant liability and warrant asset, offset by an increase of $6.2 million due to gains on marketable equity securities.

Earnings (Losses) from Equity Method Investments

We entered into a joint venture in September 2020, which had a loss of $0.1 million and $0 million for the three months ended March 31, 2023 and 2024, respectively. For the three months ended March 31, 2024, losses from equity method investments decreased by $0.1 million, or 100%, compared to the three months ended March 31, 2023. Losses from equity method investments consisted of earnings from our joint venture into which we entered during the third quarter of 2020. All losses from the joint venture have thus been exhausted.

Comparison of the Years Ended December 31, 2022 and 2023

Revenue

Total revenue was $320.7 million for the year ended December 31, 2022 compared to $531.8 million for the year ended December 31, 2023, an increase of $211.2 million, or 65.8%. Adjusted for the impact of COVID-19 PCR testing, revenue increased $230.6 million, or 77.3%, from $298.5 million for the year ended December 31, 2022, compared to $529.1 million for the year ended December 31, 2023. The increase in revenue is due to increased volume and reimbursement of clinical oncology tests performed in Genomics and increased data deliveries in our Data and Services product line.

Genomics

Genomics revenue increased $165.0 million, or 83.4%, from $198.0 million for the year ended December 31, 2022, compared to $363.0 million for the year ended December 31, 2023. Revenue from COVID-19 PCR testing decreased $19.5 million. This decrease was offset by a $184.5 million increase in Genomics revenue primarily due to an increase in the number of oncology NGS tests, which increased from approximately 148,000 tests for the year ended December 31, 2022 to approximately 218,700 tests for the year ended December 31, 2023. Beginning January 1, 2023, a new CPT code went into effect covering full transcriptome testing when performed separately from DNA testing. Historically, our xT assay was actually comprised of two separate and distinct procedures, DNA and RNA. Given there was not an applicable CPT code for RNA, we did not bill that test prior to January 1, 2023. In the year ended December 31, 2023, we experienced greater success than estimated in prior years when appealing initial denials for claims for our services. Also contributing to the increase was revenue recognized as a result from cash collections in excess of revenue recognized in prior years, which resulted in an increase of $7.6 million to Genomics revenue. The increase in Genomics revenue was offset by an increase of $10.0 million in a revenue reserve recorded for risks of future reversal of consideration associated with certain government payors.

Data and Services

Data and services increased $46.1 million, or 37.6%, from $122.7 million for the year ended December 31, 2022, compared to $168.8 million for the year ended December 31, 2023. This increase is driven primarily by

$14.4 million in clinical trial services revenue, and approximately $29.2 million from increased demand for our Insights products. Across all Data and services products, the increase in revenue in 2023 is primarily attributable to continued growth from within our existing customer base, as well continued adoption of our services by new customers that did not purchase services in 2022.

Cost and Operating Expenses

Cost of Revenues

Cost of revenues was $190.5 million for the year ended December 31, 2022 compared to $245.6 million for the year ended December 31, 2023, an increase of $55.1 million, or 29.0%. Adjusted for the impact of COVID-19 PCR testing, cost of revenue increased $72.7 million, or 42.4%, from $171.5 million for the year ended December 31, 2022, compared to $244.2 million for the year ended December 31, 2023. This increase was primarily due to an increase of $25.1 million in personnel costs, $24.8 million of material and service costs, and $3.7 million in cloud expenses.

Cost of Revenues, Genomics

Cost of revenues, Genomics was $150.3 million for the year ended December 31, 2022, compared to $189.2 million for the year ended December 31, 2023, an increase of $38.9 million, or 25.9%. Cost of revenues Genomics, adjusted for the impact of COVID-19 PCR testing, was $131.3 million for the year ended December 31, 2022, compared to $187.7 million for the year ended December 31, 2023, an increase of $56.4 million, or 43.0%. This increase was primarily due to an increase of $24.8 million in material and service costs and a $14.6 million increase in personnel costs. Cost of revenues, Genomics has not increased in line with Genomics revenue due to the change in billing for xR tests. Although billable oncology NGS testing volume increased by approximately 122,800, xR tests were being performed and incurring cost in both years. Inclusive of xR, oncology NGS testing volume would have been approximately 148,000 for the year ended December 31, 2022 compared to 218,700 for the year ended December 31, 2023, an increase of approximately 70,700, which more closely aligns to the increase in Cost of revenues, Genomics.

Cost of Revenues, Data and Services

Cost of revenues, Data and services was $40.2 million for the year ended December 31, 2022 compared to $56.5 million for the year ended December 31, 2023, an increase of $16.3 million, or 40.4%. This increase was primarily due to an increase of $10.5 million in personnel costs and an increase of $2.1 million in cloud expenses.

Research and Development

Research and development expenses were $83.2 million for the year ended December 31, 2022 compared to $90.3 million for the year ended December 31, 2023, an increase of $7.2 million, or 8.6%. This increase was primarily due to an increase in personnel-related costs for employees in our research and development group, as we increased our spend and headcount to support continued investment in our technology.

Technology Research and Development

Technology research and development expenses were $79.1 million for the year ended December 31, 2022 compared to $95.2 million for the year ended December 31, 2023, an increase of $16.1 million, or 20.3%. This increase was primarily due to an increase in personnel-related costs associated with the investment in our cloud infrastructure and new lines of business.

Selling, General and Administrative

Selling, general and administrative expenses were $233.4 million for the year ended December 31, 2022 compared to $296.8 million for the year ended December 31, 2023, an increase of $63.4 million, or 27.2%. This increase was primarily due to an increase of $19.7 million in personnel-related costs, $12.6 million in software and tools costs, $8.8 million in cloud storage costs, $8.6 million in settlement costs, and $3.5 million due to change in fair value of contingent consideration.

Interest Income

Interest income was $3.0 million for the year ended December 31, 2022 compared to $7.6 million for the year ended December 31, 2023, an increase of $4.6 million, or 150.7%. This increase was primarily due to the interest rate increases by the U.S. Federal Reserve.

Interest Expense

Interest expense was $21.9 million for the year ended December 31, 2022 compared to $46.9 million for the year ended December 31, 2023, an increase of $25.0 million, or 114.1%. This increase was primarily driven by compounding interest on our Amended Note and the commencement of interest on the Term Loan Facility in September 2022.

Other (Expense) Income, net

Other (expense) income, net was ($4.8) million for the year ended December 31, 2022, compared to other (expense) income, net of $21.8 million for the year ended December 31, 2023, an increase in income of $26.7 million, or 550.3%. This increase was primarily driven by an increase of $12.1 million in gains related to fair value adjustments related to our warrant liability and warrant asset, and an increase of $9.8 million due to unrealized gains on marketable equity securities.

Earnings (Losses) from Equity Method Investments

We entered into a joint venture in September 2020, which had a loss of $0.6 million and $0.3 million for the years ended December 31, 2022 and 2023, respectively. For the year ended December 31, 2023, losses from equity method investments decreased by an immaterial amount compared to the year ended December 31, 2023. Losses from equity method investments consist of earnings from our joint venture into which we entered during the third quarter of 2020.

Quarterly Results of Operations

The following table sets forth our unaudited quarterly consolidated statement of operations data for each of the eight quarters in the period ended March 31, 2024. The information for each of these quarters has been prepared in accordance with GAAP in the United States of America and on the same basis as our audited consolidated financial statements included elsewhere in this prospectus and, in the opinion of management, reflects all adjustments, which include only normal recurring adjustments, necessary for the fair presentation of our results of operations. This data should be read in conjunction with our audited financial statements and related notes included elsewhere in this prospectus. These quarterly operating results are not necessarily indicative of our operating results for the full year or any future period.

	Three Months Ended							
	June 30, 2022*	September 30, 2022*	December 31, 2022	March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023	March 31, 2024
Net revenue								
Genomics[1]	$ 47,421	$ 54,732	$ 57,929	$ 82,058	$ 91,924	$ 96,815	$ 92,225	$ 102,569
Data and services	26,297	30,840	42,697	33,566	40,493	39,242	55,499	43,251
Total net revenue	$ 73,718	$ 85,572	$ 100,626	$ 115,624	$ 132,417	$ 136,057	$ 147,724	$ 145,820
Cost and operating expenses								
Cost of revenues, genomics[1]	34,266	35,402	41,503	45,280	46,961	46,540	50,384	52,835
Cost of revenues, data and services	10,613	11,102	10,724	11,393	13,807	15,490	15,792	15,288
Loss from operations	$(66,557)	$ (63,178)	$ (58,615)	$ (53,861)	$ (45,138)	$ (44,789)	$ (52,295)	$(53,274)
Net Loss	$(73,691)	$ (68,545)	$ (66,285)	$ (54,377)	$ (55,832)	$ (53,426)	$ (50,483)	$ (64,743)
[1]Revenue and cost of revenue from COVID-19 testing								
Genomics	3,618	4,891	4,674	2,638	73	—	—	—
Cost of revenue, genomics	3,962	2,813	2,169	1,352	54	—	—	—

* Based on a change in estimate, $3.1 million of Genomics revenue reflected in the three months ended September 30, 2022 was reclassified to the three months ended June 30, 2022.

Quarterly Revenue Trends

Revenue from COVID-19 testing has impacted the Genomics revenue line as illustrated in the table above.

Beginning in the second quarter of 2022, we experienced a significant uptick in reimbursement rates from Medicare, which contributed to increased Genomics revenue relative to Cost of revenue, Genomics during the second half of the year.

Beginning January 1, 2023, a new CPT code went into effect covering full transcriptome testing when performed separately from DNA testing. Historically, our xT assay was actually comprised of two separate and distinct procedures, DNA and RNA. Given there was not an applicable CPT code for RNA, we did not bill that test. With the introduction of the new code, we now have two separate assays, one analyzing DNA – xT and one analyzing RNA – xR that are ordered and billed for separately, which has increased Genomics revenue relative to Cost of revenue, Genomics in 2023.

Quarterly Costs and Operating Expense Trends

Costs associated with COVID-19 testing has impacted the Cost of revenues, genomics line as illustrated in the table above.

Cost of revenues, data and services has decreased relative to the increase in Data and services revenue due to continued growth of Insights products, which have a higher margin of approximately 76%, compared to Trials products, which had a margin of approximately 42%, for the year ended December 31, 2023. Insights products had a margin of approximately 73%, compared to Trials products, which had a margin of approximately 42% for the three months ended March 31, 2024.

Non-GAAP Financial Measure

To supplement our consolidated financial statements prepared and presented in accordance with accounting principles generally accepted in the United States of America, or GAAP, we use adjusted EBITDA, as described below, to facilitate analysis of our financial and business trends and for internal planning and forecasting purposes.

EBITDA is defined as earnings before interest, taxes, depreciation and amortization. We define adjusted EBITDA as net income (loss), adjusted to exclude (i) interest income, (ii) interest expense, (iii) depreciation and amortization, (iv) provision for (benefit from) income taxes, (v) losses on equity method investments, (vi) change in fair value of warrant liabilities, contingent consideration and warrant asset, (vii) acquisition-related expenses and (viii) non-capitalizable expenses related to the public listing of our Class A common stock and the settlement of certain historical and potential future disputes. We use adjusted EBITDA in conjunction with net income or loss, its corresponding GAAP measure, as a performance measure to assess our operating performance and operating leverage in our business. The above items are excluded from our adjusted EBITDA measure because these items are non-cash in nature, or because the amount and timing of these items is unpredictable, or they are not driven by core results of operations, thereby rendering comparisons with prior periods and competitors less meaningful. We believe adjusted EBITDA provides useful information to investors and others in understanding and evaluating our results of operations, as well as provides a useful measure for period-to-period comparisons of our business performance. Moreover, we have included adjusted EBITDA in this prospectus because it is a key measurement used by our management internally to make operating decisions, including those related to analyzing operating expenses, evaluating performance, and performing strategic planning and annual budgeting.

Adjusted EBITDA has limitations as a financial measure, should be considered as supplemental in nature, and is not meant as a substitute for, or superior to, the related financial information prepared in accordance with GAAP. Some of these limitations are that adjusted EBITDA:

- does not reflect interest income which increases cash available to us;
- excludes depreciation and amortization expense, and although these are non-cash expenses, the assets being depreciated may have to be replaced in the future, increasing our cash requirements;
- does not reflect provision for or benefit from income taxes that reduces cash available to us; and
- excludes change in fair value of warrant liabilities, contingent consideration and warrant asset.

Because of these limitations, we consider, and you should consider, adjusted EBITDA alongside other financial performance measures, including net loss and our other GAAP results. A reconciliation of our adjusted EBITDA to net loss, the most directly comparable financial measure stated in accordance with GAAP, is provided below. Investors are encouraged to review the related GAAP financial measures and the reconciliation of the non-GAAP financial measure to their most directly comparable GAAP financial measure.

The following table summarizes our adjusted EBITDA, along with net loss, the most directly comparable GAAP measure, for each period presented below:

	June 30, 2022	September 30, 2022	December 31, 2022	March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023	March 31, 2024
Net loss	$(73,691)	$ (68,545)	$ (66,285)	$ (54,377)	$(55,832)	$ (53,426)	$ (50,483)	$ (64,743)
Adjustments:								
Interest income	(147)	(668)	(2,143)	(2,424)	(1,957)	(1,483)	(1,737)	(1,031)
Interest expense	3,855	4,526	9,223	9,191	11,712	12,342	13,624	13,238
Depreciation	3,891	4,526	4,780	5,060	5,194	5,404	5,621	6,269
Amortization	3,249	3,457	3,469	2,888	3,043	2,920	2,919	2,920

	June 30, 2022	September 30, 2022	December 31, 2022	March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023	March 31, 2024
Provision for income taxes	—	—	66	6	3	65	214	11
Losses on equity method investments	165	134	131	131	170	—	—	—
Change in fair value of warrant liabilities	3,200	1,200	500	(6,400)	700	(2,300)	—	800
Gain on marketable equity securities	—	—	—	—	—	—	(9,807)	(6,246)
Change in fair value of contingent consideration	(1,612)	(35)	180	—	—	(400)	—	194
Change in fair value of warrant asset	—	—	—	—	—	—	(4,100)	4,700
Settlement costs[1]	—	—	—	—	—	—	8,625	—
Acquisition related expenses[2]	—	475	—	—	—	672	—	(38)
Adjusted EBITDA (non-GAAP)	$(61,090)	$ (54,930)	$ (50,079)	$ (45,925)	$(36,967)	$ (36,206)	$ (35,124)	$ (43,926)

(1) Settlement costs for the year ended December 31, 2023 include $0.2 million paid to settle a 2019 payment dispute and $8.5 million in costs accrued related to potential future settlements.
(2) Acquisition related expenses consist of legal and diligence costs incurred for the acquisitions of Highline and Arterys during the year ended December 31, 2022 and Mpirik and SEngine during the year ended December 31, 2023, as well as fair value impacts of indemnity-related equity for the three months ended March 31, 2024.

Liquidity and Capital Resources

We have incurred significant losses and negative cash flows from operations since our inception, and as of March 31, 2024, we had an accumulated deficit of $1.5 billion.

We expect to incur additional operating losses in the near future and our operating expenses will increase as we continue to invest and develop new offerings, expand our sales organization, and increase our marketing efforts to drive market adoption of our tests. As demand for our tests continues to increase from physicians and biopharmaceutical companies, we anticipate that our capital expenditure requirements could also increase if we require additional laboratory capacity.

We have funded our operations to date principally from the sale of stock, convertible debt, term debt, and sales of our products. As of March 31, 2024, we had cash, cash equivalents and restricted cash of $80.8 million. On January 4, 2022, we funded through cash on hand, the $35.5 million acquisition of Highline Consulting, LLC (which purchase price was subject to customary cash and net working capital adjustments). From April 18 to April 22, 2022, we sold an aggregate of 1,614,114 shares of our Series G-3 convertible preferred stock at a price per share of $57.3069 for an aggregate purchase price of approximately $92.5 million in private placements to accredited investors. In August 2022, the Company entered into the GSK Agreement, under which GSK has committed to spend a minimum of $180 million, of which $70 million was paid upon execution. In October 2023, we sold an aggregate of 785,245 shares of our Series G-4 preferred stock at a price per share of $57.3069, for an aggregate purchase price of approximately $45.0 million in a private placement to accredited investors. In April 2024, we sold an aggregate of 3,489,981 shares of our Series G-5 convertible preferred stock at a price per share of $57.3069, for an aggregate purchase price of approximately $200.0 million in a private placement to an accredited investor.

Based on our current business plan, we believe our current cash and cash equivalents, marketable equity securities and anticipated cash flows from operations, inclusive of the approximately $200.0 million proceeds from the sale and issuance of our series G-5 convertible preferred stock in April 2024, will be sufficient to meet our anticipated cash requirements for more than twelve months from the date of this prospectus. We plan to raise additional capital to expand our business, to pursue strategic investments, to take advantage of financing

opportunities or for other reasons. As we grow our revenue, our accounts receivable and inventory balances will increase. Any increase in accounts receivable and inventory may not be completely offset by increases in accounts payable and accrued expenses, which could result in greater working capital requirements.

If our available cash and cash equivalents and anticipated cash flows from operations are insufficient to satisfy our liquidity requirements because of lower demand for our products as a result of lower than currently expected rates of reimbursement from our customers or other risks described elsewhere in this prospectus, we will seek to sell additional common or preferred equity or convertible debt securities, enter into a credit facility or another form of third-party funding or seek other debt financing. The sale of equity and convertible debt securities, or exercise of warrants may result in dilution to our stockholders and, in the case of preferred equity securities or convertible debt, those securities could provide for rights, preferences or privileges senior to those of our common stock. The terms of debt securities issued or borrowings pursuant to a credit agreement could impose significant restrictions on our operations. If we raise funds through collaborations and licensing arrangements, we might be required to relinquish significant rights to our platform technologies or products or grant licenses on terms that are not favorable to us. Additional capital may not be available to us on reasonable terms, or at all. The failure to obtain any required future financing may require us to reduce or eliminate certain existing operations.

Series G-3 Financing

On April 18, 2022, we entered into a stock purchase agreement with certain of our existing investors, including Mr. Lefkofsky, pursuant to which we issued and sold 1,614,114 shares of our Series G-3 preferred stock at a price per share of $57.3069, for an aggregate purchase price of approximately $92.5 million, or the Series G-3 Financing. The terms of our Series G-3 preferred stock provide that in the event of an initial public offering of our common stock, occurring after June 30, 2023, each share of Series G-3 preferred stock would be converted into a number of shares of our Class A common stock equal to (i) $57.3069 per share, plus any accrued and unpaid dividends on such share divided by (ii) the lesser of (a) $51.5762 and (b) 85% of the public offering price in this offering. Based on an assumed initial public offering price of $ per share, which is the midpoint of the estimated price range set forth on the cover page of this prospectus, all of the shares of Series G-3 preferred stock will convert into an aggregate of shares of our Class A common stock in connection with this offering. Each $1.00 increase or decrease in the assumed initial public offering price of $ per share, which is the midpoint of the estimated price range set forth on the cover page of this prospectus, would increase or decrease, as applicable, the number of shares of Class A common stock into which all shares of Series G-3 preferred stock would convert in connection with this offering by approximately shares. In addition, in connection with the Series G-3 Financing, we agreed to issue to a stockholder a contingent payment of up to $ million in shares of Class A common stock, assuming an initial public offering price of $ per share, which is the midpoint of the estimated price range set forth on the cover page of this prospectus, which payment may be made in cash or shares of Class A common stock, upon mutual agreement of us and the stockholder.

Series G-4 Financing

On October 11, 2023, we entered into a stock purchase agreement with certain investors, pursuant to which we issued and sold 785,245 shares of our Series G-4 preferred stock at a price per share of $57.3069, for an aggregate purchase price of approximately $45.0 million, or the Series G-4 Financing. As part of the Series G-4 Financing, we may sell up to an additional 2,704,736 shares of Series G-4 preferred stock through January 9, 2024. The terms of our Series G-4 preferred stock provide that in the event of an initial public offering of our Class A common stock, each share of Series G-4 preferred stock would be converted into a number of shares of our Class A common stock equal to (i) $57.3069 per share, plus any accrued and unpaid dividends on such share divided by (ii) the lesser of (a) $51.5762 and (b) 85% of the public offering price in this offering. Based on an assumed initial public offering price of $ per share, which is the midpoint of the estimated price range set forth on the cover page of this prospectus, all of the shares of Series G-4 preferred stock will convert into an aggregate of shares of our Class A common stock in connection with this offering. Each $1.00 increase

or decrease in the assumed initial public offering price of $ per share, which is the midpoint of the estimated price range set forth on the cover page of this prospectus, would increase or decrease, as applicable, the number of shares of Class A common stock into which all shares of Series G-4 preferred stock would convert in connection with this offering by approximately shares.

In addition, we agreed to pay to each purchaser in the Series G-4 Financing an amount equal to 5% of the per share price for each share of Series G-4 preferred stock purchased by such purchaser, or the G-4 Special Payment, in the event that following this offering, the average of the last trading price on each trading day during the ten day trading period beginning on the first day of trading of our Class A common stock is less than 110% of the price per share of Class A common stock sold in this offering. If applicable, the G-4 Special Payment will be equal to approximately $2.3 million in the aggregate and will be payable in cash to the purchasers within 30 days following this offering.

Series G-5 Financing

On April 30, 2024, we entered into a stock purchase agreement with an investor affiliated with SoftBank Group Corporation, or SoftBank, pursuant to which we issued and sold 3,489,981 shares of our Series G-5 convertible preferred stock at a price per share of $57.3069, for an aggregate purchase price of approximately $200.0 million. The terms of our Series G-5 convertible preferred stock provide that in the event of an initial public offering of our Class A common stock, each share of Series G-5 convertible preferred stock would be converted into a number of shares of our Class A common stock equal to (i) $57.3069 per share, plus any accrued and unpaid dividends on such share, divided by (ii) the lesser of (a) $51.5762 and (b) 90% of the public offering price in this offering. Based on an assumed initial public offering price of $ per share, which is the midpoint of the estimated price range set forth on the cover page of this prospectus, all of the shares of Series G-5 convertible preferred stock will convert into an aggregate of shares of our Class A common stock in connection with this offering. Each $1.00 increase or decrease in the assumed initial public offering price of $ per share, which is the midpoint of the estimated price range set forth on the cover page of this prospectus, would increase or decrease, as applicable, the number of shares of Class A common stock into which all shares of Series G-5 convertible preferred stock would convert in connection with this offering by approximately shares.

Term Loan Facility

On September 22, 2022, we entered into a Credit Agreement with Ares Capital Corporation, or Ares, for a senior secured loan, or Term Loan Facility, in the amount of $175 million, less original issue discount of $4.4 million and deferred financing fees of $2.6 million. On April 25, 2023, we entered into an amendment to the Credit Agreement, which increased the aggregate principal amount of the Term Loan Facility by an additional $50 million, less original issue discount of $1.3 million, and increased the interest rate on the Term Loan Facility by 25 basis points. On October 11, 2023, we entered into a second amendment to the Credit Agreement, which increased the aggregate principal amount of the Term Loan Facility by an additional $35 million, less original issue discount of $0.9 million. Terms of the second amendment are consistent with those of the first amendment. Interest on the Term Loan Facility is payable as follows: (i) for any interest period for which we elect to pay interest in cash, the cash interest rate for Base Rate and Term SOFR borrowings will be the Base Rate plus 6.25% and Term SOFR plus 7.25%, respectively, and (ii) for any interest period for which we elect to pay interest in kind, the cash interest rate for Base Rate and Term SOFR borrowings will be the Base Rate plus 4% and Term SOFR plus 5%, respectively, and the paid-in-kind interest rate will be 3.25%. The proceeds of the Term Loan Facility will be used for working capital and general corporate purposes, including to finance growth initiatives and to pay for operating expenses. The Term Loan Facility is due at maturity on September 22, 2027 and is subject to quarterly interest payments. All obligations under the Term Loan Facility are guaranteed by us and secured by substantially all of our assets. We have the right at any time and from time to time to prepay any Term Loan Facility in whole or in part.

The Term Loan Facility contains customary representations and warranties, financial and other covenants, and events of default, including but not limited to, limitations on earnout, milestone, or deferred purchase

obligations, dividends on preferred stock and stock repurchases, cash investments, and acquisitions. We are required to maintain a minimum liquidity of at least $25 million and maintain specified amounts of consolidated revenues for the trailing twelve-month period ending on the last day of each fiscal quarter. Minimum consolidated revenues increase each quarter. For the years ended December 31, 2024 and 2025, we are required to generate consolidated revenues of $459.1 million and $594.1 million, respectively. We were in compliance with the covenants of the Credit Agreement as of March 31, 2024.

Convertible Promissory Note

On June 22, 2020, in connection with our entry into an agreement for use of Google LLC's, or Google's, Google Cloud Platform, we issued Google a convertible promissory note, or the Note, in the original principal amount of $330.0 million. On November 19, 2020, in connection with our Series G-2 convertible preferred stock financing, we issued Google $80 million of our Series G-2 preferred stock, at a 10% discount to the purchase price per share in such financing, in partial satisfaction of the outstanding principal amount under the Note, and we amended and restated the terms of the Note.

The amended and restated Note, or the Amended Note, has a principal amount of $250.0 million, and bears interest at the rate set forth therein. The principal amount is automatically reduced each year based on a formula taking into account the aggregate value of the Google Cloud Platform services used by us. We account for the principal reductions as an offset to our cloud and compute spend within selling, general and administrative expense in our Consolidated Statements of Operations and Comprehensive Loss. The outstanding principal and accrued interest under the Amended Note, or the Outstanding Amount, is due and payable on the earlier of (1) March 22, 2026, which is the maturity date of the Amended Note, (2) upon the occurrence and during the continuance of an event of default, and (3) upon the occurrence of an acceleration event, which includes any termination by us of our Google Cloud Platform agreement. We generally may not prepay the Outstanding Amount, except that we may, at our option, prepay the Outstanding Amount in an amount such that the principal amount remaining outstanding after such repayment is $150.0 million.

If the Amended Note is outstanding at the maturity date, Google may, at its option, convert the then outstanding principal amount and interest accrued under the Amended Note into a number of shares of our Class A common stock equal to the quotient obtained by dividing (1) the Outstanding Amount on the maturity date, by (2) the average of the last trading price on each trading day during the twenty day period ending immediately prior to the maturity date.

Cash Flows

The following table summarizes our cash flows for the periods presented:

	Year Ended December 31,		Three Months Ended March 31,	
	2022	2023	2023	2024
			(unaudited)	
	(in thousands)			
Net cash used in operating activities	$(168,204)	$(214,339)	$(66,262)	$(101,378)
Net cash (used in) provided by investing activities	$ (57,939)	$ (40,313)	$ (9,095)	$ 16,990
Net cash provided by (used in) financing activities	$ 251,391	$ 117,547	$ (3,785)	$ (1,378)

Operating Activities

Cash used in operating activities during the three months ended March 31, 2023 was $66.3 million, which resulted from a net loss of $54.4 million and a net change in our operating assets and liabilities of $25.7 million, offset by non-cash charges of $13.8 million. Non-cash charges primarily consisted of $7.9 million of depreciation and amortization, $7.4 million due to impairment of intangible assets, $1.7 million of non-cash operating lease costs, amortization of the warrant contract asset of $1.7 million, and a decrease in the fair value of the warrant

liability of $6.4 million. The net change in our operating assets and liabilities was primarily the result of a $9.7 million increase in accounts receivable and a $3.8 million decrease in deferred revenue.

Cash used in operating activities during the three months ended March 31, 2024 was $101.4 million, which resulted from a net loss of $64.7 million and a net change in our operating assets and liabilities of $51.1 million, offset by non-cash charges of $14.5 million. Non-cash charges primarily consisted of $9.2 million of depreciation and amortization, $1.7 million of non-cash operating lease costs, amortization of the warrant contract asset of $1.2 million, $6.2 million due to gain on marketable equity securities, and a decrease in the fair value of the warrant asset of $4.7 million. The net change in our operating assets and liabilities was primarily the result of a $13.6 million increase in accounts receivable and a $16.0 million decrease in deferred revenue.

Cash used in operating activities during the year ended December 31, 2022 was $168.2 million, which resulted from a net loss of $289.8 million, offset by a net change in our operating assets and liabilities of $71.8 million and non-cash charges of $49.8 million. Non-cash charges primarily consisted of $30.0 million of depreciation and amortization, $6.4 million of non-cash operating lease costs, amortization of the warrant asset of $4.7 million, an increase in the fair value of the warrant liability of $4.7 million, and a decrease in the fair value of contingent consideration of $3.7 million. The net change in our operating assets and liabilities was primarily the result of a $67.6 million increase in deferred revenue.

Cash used in operating activities during the year ended December 31, 2023 was $214.3 million, which resulted from a net loss of $214.1 million and a net change in our operating assets and liabilities of $37.8 million, offset by non-cash charges of $37.6 million. Non-cash charges primarily consisted of $33.0 million of depreciation and amortization, $6.8 million of non-cash operating lease costs, $7.4 million due to impairment of intangible assets, amortization of the warrant contract asset of $5.2 million, $9.8 million due to unrealized gains on marketable equity securities, and a decrease in the fair value of the warrant liability of $8.0 million. The net change in our operating assets and liabilities was primarily the result of a $26.4 million decrease in deferred revenue.

Investing Activities

Cash used in investing activities during the three months ended March 31, 2023 was $9.1 million, which resulted from $2.9 million related to the cash paid for business combinations, and purchases of property and equipment of $6.2 million.

Cash provided by investing activities during the three months ended March 31, 2024 was $17.0 million, which was the result of proceeds from sale of marketable equity securities of $23.1 million, offset by purchases of property and equipment of $6.1 million, which related primarily to the expansion of our Chicago office for additional laboratory space.

Cash used in investing activities during the year ended December 31, 2022 was $57.9 million, which resulted from $35.0 million related to the Highline Acquisition, and purchases of property and equipment of $18.4 million.

Cash used in investing activities during the year ended December 31, 2023 was $40.3 million, which was the result of purchases of property and equipment of $34.6 million, which related primarily to the expansion of the Chicago office for additional lab space, and $5.7 million related to cash paid for business combinations.

Financing Activities

Cash used in financing activities during the three months ended March 31, 2023 was $3.8 million, which was primarily due to a $3.6 million in purchase of treasury stock.

Cash used in financing activities during the three months ended March 31, 2024 was $1.4 million, which was primarily due to $0.8 million in payment for an indemnity holdback related to an acquisition and $0.6 million due to payments for deferred offering costs.

Cash provided by financing activities during the year ended December 31, 2022 was $251.4 million which was primarily due to net proceeds of $170.6 million from the Term Loan Facility with Ares and $92.2 million in net proceeds from the issuance of convertible preferred stock, offset by $5.6 million of dividend payments, $2.9 million in payments for deferred offering costs, and $2.6 million in payments for deferred financing fees.

Cash provided by financing activities during the year ended December 31, 2023 was $117.5 million, which was primarily due to net proceeds of $82.9 million from the Term Loan Facility with Ares and $44.9 million in net proceeds from the issuance of convertible preferred stock, offset by $5.6 million of dividend payments and $3.6 million in purchase of treasury stock.

Contractual Obligations and Commitments

Our contractual commitments will have an impact on our future liquidity. These commitments include future payments on non-cancellable leases, purchase obligations related to data licenses and cloud computing services, and future payments on our convertible promissory note. Where applicable, we calculate our obligation based on termination fees that can be paid to exit the contract. The data license agreements include committed payments for access to certain data and additional payments contingent on the commercialization of such data.

The following table summarizes our contractually committed future obligations as of December 31, 2023 (in thousands):

	Total	Less than 1 year	1-3 years	3-5 years	More than 5 years
Operating lease obligations	47,981	6,774	16,705	15,770	8,732
Purchase obligations	113,497	42,080	67,588	3,829	—
Term Loan Facility	263,587	—	—	263,587	—
Convertible Promissory Note*	248,445	—	248,445	—	—
Total	673,510	48,854	332,738	283,186	8,732

* Includes $55,321 of interest payable.

Off-Balance Sheet Arrangements

We did not have during the period presented, and we do not currently have, any off-balance sheet financing arrangements or any relationships with unconsolidated entities or financial partnerships, including entities sometimes referred to as structured finance or special purpose entities, that were established for the purpose of facilitating off-balance sheet arrangements or other contractually narrow or limited purposes.

Critical Accounting Policies and Estimates

We have prepared our consolidated financial statements in accordance with generally accepted accounting principles in the United States, or GAAP. Our preparation of these consolidated financial statements requires us to make estimates, assumptions and judgments that affect the reported amounts of assets, liabilities, expenses and related disclosures at the date of the consolidated financial statements, as well as revenue and expenses recorded during the reporting periods. We evaluate our estimates and judgments on an ongoing basis. We base our estimates on historical experience and on various other factors that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results could therefore differ materially from these estimates under different assumptions or conditions.

While our significant accounting policies are described in more detail in Note 2 to our audited consolidated financial statements included elsewhere in this prospectus, we believe the following accounting policies to be critical to the judgments and estimates used in the preparation of our financial statements.

Revenue Recognition

We derive Genomics revenue from selling lab services to physicians, academic research institutions, and other parties. We also derive Data and services revenue from the commercialization of data generated in the lab through the licensing of de-identified datasets to third parties and from matching patients to clinical trials enrolled in its clinical trial network and related services. The majority of our revenue is generated in North America.

We account for our revenue in accordance with ASC Topic 606, *Revenue From Contracts With Customers*. We commence revenue recognition when control of these products is transferred to customers in an amount that reflects the consideration we expect to be entitled to in exchange for such products. This principle is achieved by applying the following five-step approach: (i) we account for a contract when it has approval and commitment from both parties, (ii) the rights of the parties are identified, (iii) payment terms are identified, (iv) the contract has commercial substance and (v) collectability of consideration is probable. Revenue and any contract assets are not recognized until such time that the required conditions are met.

Genomics

For direct bill orders billed to research institutions, pharmaceutical companies, or other third parties, we determine the transaction prices based on established contractual rates with the customer, net of any applicable discounts. Payment is typically due between 30 and 60 days following the date of invoice.

For clinical orders billed to Medicare, Medicaid, and commercial insurance, we determine the transaction price by reducing the standard charge by the estimated effects of any variable consideration, such as contractual allowance and implicit price concessions. We estimate contractual allowances and implicit price concessions based on historical collections in relation to established rates, as well as known current or anticipated reimbursement trends not reflected in the historical data. Estimates are inclusive of the consideration to which we will be entitled at an amount for which it is probable that a reversal of cumulative consideration will not occur. We monitor the estimated amount to be collected at each reporting period based on actual cash collections in order to assess whether a revision to the estimate is required. Payment is typically due after the claim has been processed by the payor, generally 30-120 days from date of service. While management believes that the estimates are accurate, actual results could differ, and the potential impact on the financial statements could be significant.

Stock-Based Compensation

We recognize compensation expense for equity awards based on the grant-date fair value on a straight-line basis over the remaining requisite service period for the award. For those awards with a market condition, we utilize a Monte Carlo simulation model to estimate the fair value of the restricted stock units.

We issue restricted stock units to certain of our employees. The general terms of the restricted stock units require both a service and performance condition to be satisfied prior to vesting. The service condition is satisfied upon the participant's completion of a required period of continuous service from the vesting start date. The performance condition will be satisfied upon a liquidity event, which would result in recognition of stock-based compensation expense for the quarter in which this offering is consumated. As of March 31, 2024 there was $555.0 million of unrecognized stock-based compensation expense.

Common Stock Valuations

Prior to this offering our common stock was not publicly traded. As such, we were required to estimate the fair value of our common stock. Our board of directors considered numerous objective and subjective factors to

determine the fair value of our common stock as awards were approved, including utilizing third-party valuations to assist with the determination of the estimated fair-market value and common stock price. Given the absence of a public trading market for our common stock, the valuations of common stock were determined in accordance with the guidance provided by the American Institute of Certified Public Accountants Practice Aid, Valuation of Privately-Held-Company Equity Securities Issued as Compensation, and our board of directors exercised reasonable judgment and considered numerous and subjective factors to determine the best estimate of fair value of our common stock, including the following factors:

- contemporaneous valuations performed by independent third-party specialists;
- the prices, rights, preferences and privileges of our redeemable convertible preferred stock relative to those of our common stock;
- the prices of common or preferred stock sold to third-party investors by us and in secondary transactions or repurchased by us in arms-length transactions;
- lack of marketability of our common stock;
- our actual operating and financial performance;
- current business conditions and projections;
- our stage of development;
- likelihood of achieving a liquidity event, such as an initial public offering or a merger or acquisition of our company given prevailing market conditions;
- the market performance of comparable publicly traded companies; and
- the U.S. and global capital market conditions.

In valuing our common stock, management determined the equity value of our business using various valuation methods including combinations of income and market approaches. The income approach estimates value based on the expectation of future cash flows that a company will generate. These future cash flows were discounted to their present values using a discount rate derived from an analysis of the cost of capital of comparable publicly traded companies in our industry or similar business operations as of each valuation date and adjusted to reflect the risks inherent in our cash flows.

For each valuation, the equity value determined by the income and market approaches was then allocated to the common stock. We performed this allocation using the option pricing method, or OPM, which treats the securities comprising our capital structure as call options with exercise prices based on the liquidation preferences of our various series of preferred stock and the exercise prices of our options and warrants. Following the formal approval by our board of directors of a plan for our company to pursue an initial public offering, from the second quarter of 2021 through the first quarter of 2022, we used a probability-weighted expected return method, or PWERM, which involves the estimation of multiple future potential outcomes, and estimates of the probability of each potential outcome. From the second quarter of 2022 through the second quarter of 2023, in response to volatile market conditions and the resulting uncertainty around the timing of a liquidity event, we changed our valuation methodology back to an OPM. Beginning in the third quarter of 2023, as a result of improving market conditions, we switched back to a PWERM. The per share value of our common stock is ultimately based upon probability-weighted per share values resulting from the various future scenarios, which include an initial public offering, merger or sale or continued operation as a private company.

Application of these approaches involves the use of estimates, judgments and assumptions that are highly complex and subjective, such as those regarding our expected future revenue, expenses, and future cash flows, discount rates, market multiples, the selection of comparable companies, and the probability of possible future events. Changes in any or all of these estimates and assumptions or the relationships between those assumptions affect our valuations as of each valuation date and may have a material impact on the valuation of our common stock.

For valuations after the completion of this offering, management will determine the fair value of each share of underlying common stock based on the closing price of our common stock as reported on the date of grant. Future expense amounts for any particular period could be affected by changes in our assumptions or market conditions.

In connection with this offering, we expect to incur approximately $ million of stock-based compensation expense related to RSUs granted through March 31, 2024, for which the service-based vesting condition was satisfied as of , 2024 and for which the performance-based vesting condition will be satisfied in connection with this offering. In addition, based on RSUs outstanding as of , 2024, we expect to recognize approximately $ million of additional stock-based compensation expense related to these awards during the next twelve months.

Quantitative and Qualitative Disclosures About Market Risk

We are exposed to market risk in the ordinary course of our business. Market risk represents the risk of loss that may impact our financial position due to adverse changes in financial market prices and rates. Our market risk exposure is primarily the result of fluctuations in interest rates and foreign currency exchange rates.

Interest Rate Risk

We are exposed to market risk for changes in interest rates related primarily to our cash, cash equivalents and restricted cash, and our indebtedness. As of March 31, 2024, we had cash, cash equivalents and restricted cash of $80.8 million held primarily in cash deposits and money market funds.

Foreign Currency Risk

The majority of our revenue is generated in the United States. Through March 31, 2024, we have generated an insignificant amount of revenues denominated in foreign currencies. As we expand our presence in the international market, our results of operations and cash flows are expected to increasingly be subject to fluctuations due to changes in foreign currency exchange rates and may be adversely affected in the future due to these related changes. As of March 31, 2024 the effect of a hypothetical 10% change in foreign currency exchange rates would not be material to our financial condition or results of operations. To date, we have not entered into any hedging arrangements with respect to foreign currency risk. As our international operations grow, we will continue to reassess our approach to manage our risk relating to fluctuations in currency rates.

Inflation Risk

We are also exposed to inflation risk and inflationary factors, such as increases in raw material and overhead costs, which could impair our operating results. Although we do not believe that inflation has had a material impact on our financial position or results of operations to date, a high rate of inflation in the future may have an adverse effect on our ability to maintain current levels of gross margin and operating expenses as a percentage of revenue.

JOBS Act Accounting Election

We are an “emerging growth company” as defined in the JOBS Act. Under the JOBS Act, emerging growth companies can delay adopting new or revised accounting standards until such time as those standards apply to private companies. We have elected to use this exemption from new or revised accounting standards and, therefore, we will not be subject to the same new or revised accounting standards as other public companies that have not made this election.

Recent Accounting Pronouncements

See the section titled “Summary of Significant Accounting Policies” in Note 2 to our consolidated financial statements included elsewhere in this prospectus for more information.

BUSINESS

Business Overview

We endeavor to unlock the true power of precision medicine by creating Intelligent Diagnostics through the practical application of artificial intelligence, or AI, in healthcare. Intelligent Diagnostics use AI, including generative AI, to make laboratory tests more accurate, tailored, and personal. We make tests intelligent by connecting laboratory results to a patient's own clinical data, thereby personalizing the results. Our novel insight was realizing that all laboratory test results, genomic or otherwise, could be contextualized for a specific patient based upon that patient's unique characteristics, and technology could therefore guide therapy selection and treatment decisions to allow each patient to progress on their own unique path. The drugs recommended, the clinical trials explored, the care pathways evaluated, the adverse events considered—all have the potential to be refined and enhanced when test results are connected to a patient's personal profile, enabling the right patient to be routed to the right therapy at the right time.

To accomplish this, we built the Tempus Platform, which comprises both a technology platform to free healthcare data from silos and an operating system to make the resulting data useful. Our proprietary technology has allowed us to amass what we consider to be one of the largest libraries of clinical and molecular oncology data in the world. Our goal is to embed AI, including generative AI, throughout every aspect of diagnostics to enable physicians and researchers to make personalized, data-driven decisions that improve patient care.

The ability to deploy AI in precision medicine at scale has only recently become possible. Advances in cloud computing, imaging technologies, large language models and low-cost molecular profiling, along with the digitization of vast amounts of healthcare data, have created a landscape that we believe is finally ripe for AI. However, despite an increase in the availability of healthcare data, physicians and researchers are largely unable today to leverage this data to improve patient care. The vast majority of healthcare data remains disconnected and lacks harmonization and structure. Traditional diagnostic tests are typically based only on a single data modality, such as a blood- based biomarker or a genomic mutation, and do not connect and integrate other forms of relevant clinical data, such as outcomes, or adverse events, or pathology results, which are essential for many clinical decisions.

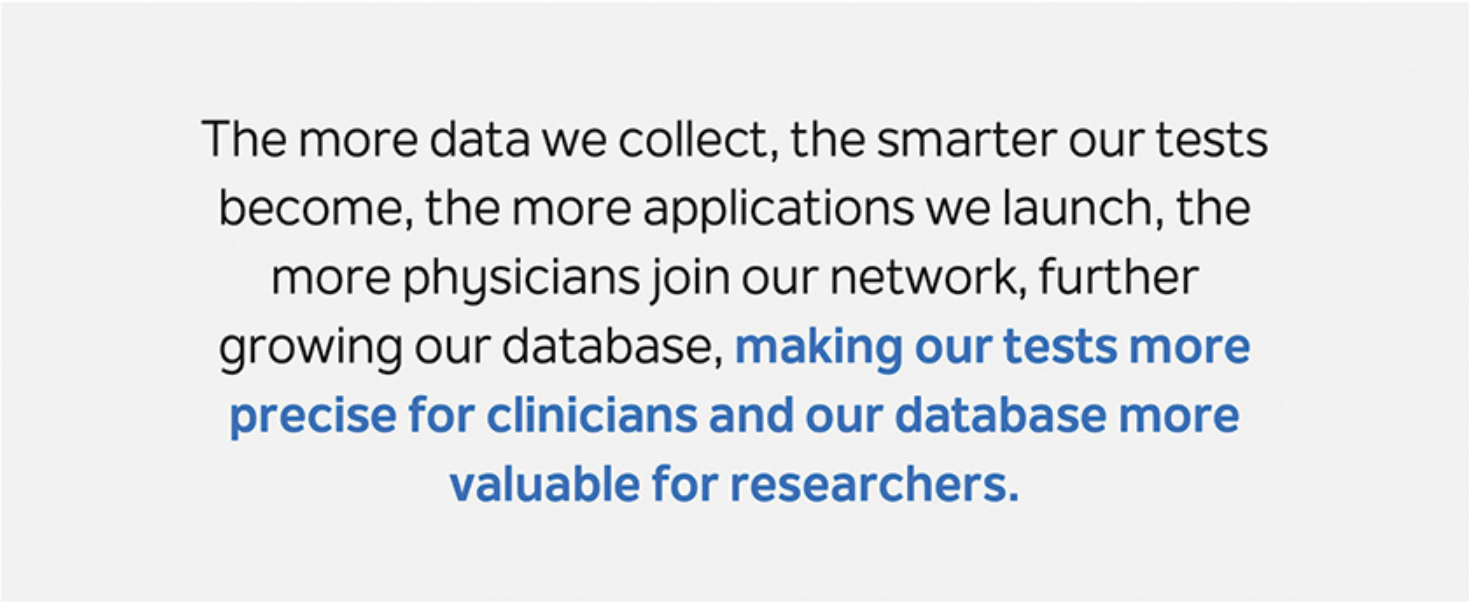
In order to bring AI to healthcare at scale, we began by rebuilding the foundation of how data flows in and out of healthcare institutions. We established data pipes, going to and from providers, to allow for the free exchange of data between physicians, who interpret data, and diagnostic and life science companies, who provide data. Without this capability, we believe that data could continue to accumulate without impacting patient care. Tempus has built this integrated Platform, and we are now deploying it at scale in the United States in oncology, and other areas, including neuropsychology, radiology, and cardiology, with aspirations to eventually be in all major disease areas globally. Our Platform connects multiple stakeholders within the larger healthcare ecosystem, often in near real time, to assemble and integrate the data we collect, thereby providing an opportunity for physicians to make data-driven decisions in the clinic and for researchers to discover and develop therapeutics.

Tempus is a technology company focused on healthcare that straddles two converging worlds. We strive to combine deep healthcare expertise, providing next-generation diagnostics across multiple disease areas, with leading technology capabilities, harnessing the power of data and analytics to help personalize medicine. Unlike traditional diagnostic labs, we can incorporate unique patient information, such as clinical, molecular, and imaging data, with the goal of making our tests more intelligent and our results more insightful. Unlike technology companies, we are deeply rooted in clinical care delivery as one of the largest sequencers of patients in the United States. Straddling both worlds is advantageous as we believe Intelligent Diagnostics represent the future of precision medicine, informing more personalized and data-driven therapy selection and development.

Our Platform includes proprietary software and dedicated data pipelines that create a network of healthcare institutions through approximately 450 unique data connections, many of which supply us with complex multimodal data in near real time, across more than 2,000 healthcare institutions that order our products and

services. Healthcare institutions supply us with this data in our capacity as a covered entity (for example, when we provide Next Generation Sequencing, or NGS, services on behalf of a patient), or as a business associate (for example, when we provide clinical trial matching services or data de-identification and structuring services). In addition to the data we receive in these capacities, we currently have a limited number of paid license agreements through which we acquire de-identified data directly from healthcare associations or institutions, and in certain circumstances we cover the actual direct costs associated with the technical integrations needed to create a data connection. We then integrate this data into a unified multimodal database through which we offer numerous analytical and decision support capabilities to our customers. We establish dedicated and integrated data connections with healthcare institutions to enhance the information we provide in our clinical reports, to increase the effectiveness of our clinical trial matching services, and to enable our AI Applications product line, which we believe has the ability to transform healthcare.

We have developed multiple products—each based on our Platform—that have allowed us to invest in structuring and harmonizing multimodal data, which is a necessary precursor for deploying AI at scale. Our products are organized under three product lines, *Genomics*, *Data*, and *AI Applications or Algos.* Each product line is designed to enable and enhance the others, thereby creating network effects in each of the markets in which we operate. Our business model allows pharmaceutical and biotechnology companies to unlock value from the data we collect, and allows us to monetize a de-identified copy of that data, in different ways across our different product lines. We believe these network effects provide a unique advantage to our business as the compounding value of each data record in our database serves to enhance our competitive moat. The more data we collect, the smarter our tests become, the more applications we launch, the more physicians join our network, further growing our database, making our tests more precise for clinicians and our database more valuable for researchers.



Our *Genomics* product line leverages our laboratories to provide NGS diagnostics, PCR profiling, and other anatomic and molecular pathology testing to healthcare providers, life sciences companies, researchers, and other third parties. However, unlike other laboratory diagnostic testing providers, many of our tests are connected to clinical data in some manner, which allows our suite of tests to be self-learning and become more accurate with each new test that we run. Our *Data and Services* product line facilitates drug discovery and development for life sciences companies through two primary products, Insights and Trials. Through our Insights product, we license de-identified libraries of linked clinical, molecular, and imaging data and provide a suite of analytic and cloud-and-compute tools to pharmaceutical and biotechnology companies. Our second product within our Data and Services product line, *Trials*, leverages the broad network of physicians we work with in oncology to provide clinical trial support for pharmaceutical companies that are looking to reach hard-to-find and underserved patient populations. Our third product line, *AI Applications,* is focused on developing and providing diagnostics that are algorithmic in nature, implementing new software as a medical device, and building and deploying clinical decision support tools. The primary product of AI Applications is currently "Next," an AI platform that leverages

machine learning to apply an "intelligent layer" onto routinely generated data to proactively identify and minimize care gaps for oncology and cardiology patients. As this product gains adoption, we intend to leverage large language models, generative AI algorithms, and our vast database of de-identified data to develop algorithmic diagnostics designed to identify these patients earlier in their disease progression, when treatments are most effective.

Industry Background

The Limitations of Employing Technology, Data, and AI in Healthcare and Precision Medicine

Technology has had a significant impact on almost every sector of our global economy. From the way we shop online, access information on the internet, or use GPS to navigate the world. We benefit from, and depend on, technology, data, and the vast computational and connective ecosystem that surrounds us. Yet healthcare has seemingly lagged other industries in embracing the power of technology and leveraging the ensuing computational revolution.

We believe this is changing. Recent technological advancements have facilitated the deployment of modern computational methods, such as AI and machine learning, to improve healthcare. Breakthroughs in cloud computing, imaging technologies, large language models, and low-cost molecular profiling have made it easier and more cost effective to digitize, structure, harmonize, and store healthcare data, and analyze the resulting datasets at an unprecedented rate. These developments are expediting the adoption of AI, which we believe will impact all aspects of healthcare, from clinical diagnostic testing to the discovery and development of therapeutics, to healthcare delivery more broadly.

Despite the accumulation of healthcare data, we believe the healthcare system still lacks the integrated networks and modern analytical tools necessary to facilitate data-driven care at scale. The vast majority of healthcare data created today remains locked in silos and lacks harmonization due to decentralized institutions using non-standardized methods for collecting data, in addition to a large percentage of the data being in unstructured formats like free text (such as physician progress notes) and non-digitized images (such as pathology slides). Clinical outcomes data, to the extent it even exists, often remains disconnected from diagnostic data, and traditional laboratory tests provide results that are often based only on a single data modality that lack patient context. In addition, clinical and research decisions are too often made based on small sample sizes of historic data.

In order to bring AI to healthcare at scale, we began by rebuilding the foundation of how data flows in and out of healthcare institutions, which we refer to as the Tempus Platform. We have established data pipes, going to and from providers, which allow for the free exchange of data between physicians, who interpret data, and diagnostic and therapeutic companies, who provide data. Harnessing the power of this data at scale required a Platform that could break down data silos, collect vast amounts of multimodal data, structure and harmonize it, and deploy AI to make it useful for physicians and researchers to make data-driven decisions in the clinic or at the lab bench, thereby advancing precision medicine. Our access to broad and diverse data serves as the basis for our ability to train generative AI models, and we believe our relationships with healthcare institutions provide us with proprietary data to deliver on the promise of AI in healthcare. Without this Platform, we believe the data would continue to pile up at an increasing rate without improving patient care. We have built a version of this Platform and are now deploying it at scale in oncology in the United States, with other disease areas following.

Importance of Multimodal Healthcare Data

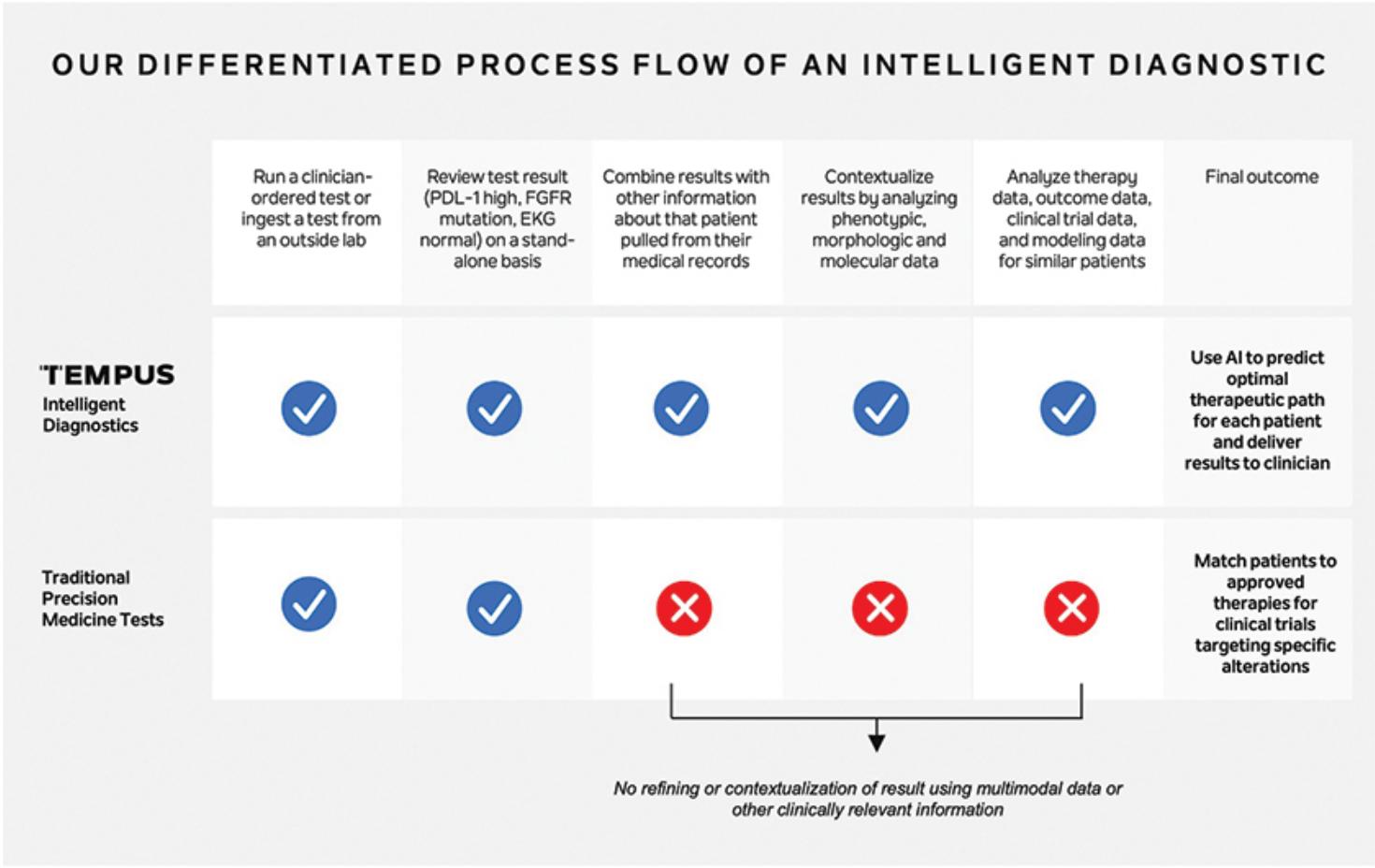
Technology is enabling the healthcare industry to collect data at an unprecedented scale, yet most datasets continue to be fractured or narrowly focused by disease type or data modality; almost none are comprehensive enough to provide a full picture of the patient and their clinically relevant characteristics. We set out to solve that problem by building a platform that collects broad datasets in near real time and at scale. Our Platform is differentiated in several ways. First, we collect data from multiple diagnostic modalities, including NGS, anatomic pathology slides, radiology images, and other laboratory tests. Second, the data we collect is often connected to EHR data, such as key phenotypic characteristics, therapeutic data, and clinical outcome and response data. Third, our Platform is multi-disease, spanning oncology, neurology, cardiology, and infectious disease. Our Platform is purpose built to deploy AI at scale, using multimodal datasets, across disease areas. We believe these differentiators have the potential to transform healthcare.

A New Industry: Intelligent Diagnostics to Advance Precision Medicine

While AI has the potential to broadly impact healthcare, we believe it will transform diagnostics first. Diagnostics, broadly defined, is the process of determining by examination or assessment the nature and circumstance of disease. Physicians use diagnostics all the time; they order blood tests, biopsies, scans, genomic tests, and others. Physicians rely on diagnostic results to make the vast majority of their treatment decisions. Researchers rely on diagnostic tests to better understand disease and make better decisions throughout their discovery processes.

The ability to leverage generative AI on top of large, harmonized, multimodal datasets provides the opportunity to make diagnostic tests more personalized, and therefore more intelligent. Intelligent Diagnostics incorporate an individual patient's longitudinal phenotypic, morphologic, and molecular data, including outcome data from the patient's EHR, to give laboratory test results clinical context. In doing so, Intelligent Diagnostics can leverage generative AI to make laboratory tests more accurate, tailored, and personal. The test result itself is designed to be specific to each patient and their own unique patient journey. The result is also informed by our large dataset that enables association of clinical outcomes and therapeutic response for patients who are similar to the patient being treated.

The process for making a diagnostic "intelligent" improves upon the process for performing genomic testing, by leveraging technology and data to add clinical context and therapeutic insights. An Intelligent Diagnostic requires the following: (i) perform a laboratory test or ingest results from a laboratory test; (ii) review the test results on a stand-alone basis; (iii) combine the stand-alone results with other forms of relevant clinical data from that patient's medical records; (iv) contextualize or reconfigure the stand-alone laboratory results to the extent necessary with the insight derived from that patient's clinical history; (v) include the outcome and response data of patients who are similarly situated to the patient for whom the test was ordered; and (vi) use generative AI to derive analytical and clinically relevant insights and provide those to the physician and patient. See below for an illustration comparing an Intelligent Diagnostic to a standard genomic test:



We believe the adoption and deployment of Intelligent Diagnostics will have a substantial impact on patient care. In oncology, for example, Intelligent Diagnostics have the potential to eventually incorporate insights using data from molecular and anatomic pathology, bioinformatics, genomic variant analysis, inherited cancer risk, computational biology, drug label data, noted adverse events, clinical trial data, research publications, investigational studies, care pathways, real world evidentiary studies, and phenotypic and morphologic data. We already have the ability to incorporate many of these data elements today.

The consequence of incorporating multimodal data is to make precision medicine "personalized" as opposed to "targeted." A targeted diagnostic test might find a specific condition or characteristic of a patient that is relevant to a particular therapy. For example, in cancer, a targeted diagnostic test may identify a genomic biomarker that could inform therapy selection, such as identifying a HER2 amplification that would allow a HER2 inhibitor to be prescribed to a breast cancer patient. The standard test to determine whether a HER2 amplification is present (other than at Tempus) is typically not designed to assess factors such as whether the patient is male or female, old or young, or has diabetes or a heart condition. Nor does the standard test consider the medication the patient has taken or is currently taking, or the adverse events the patient has experienced.

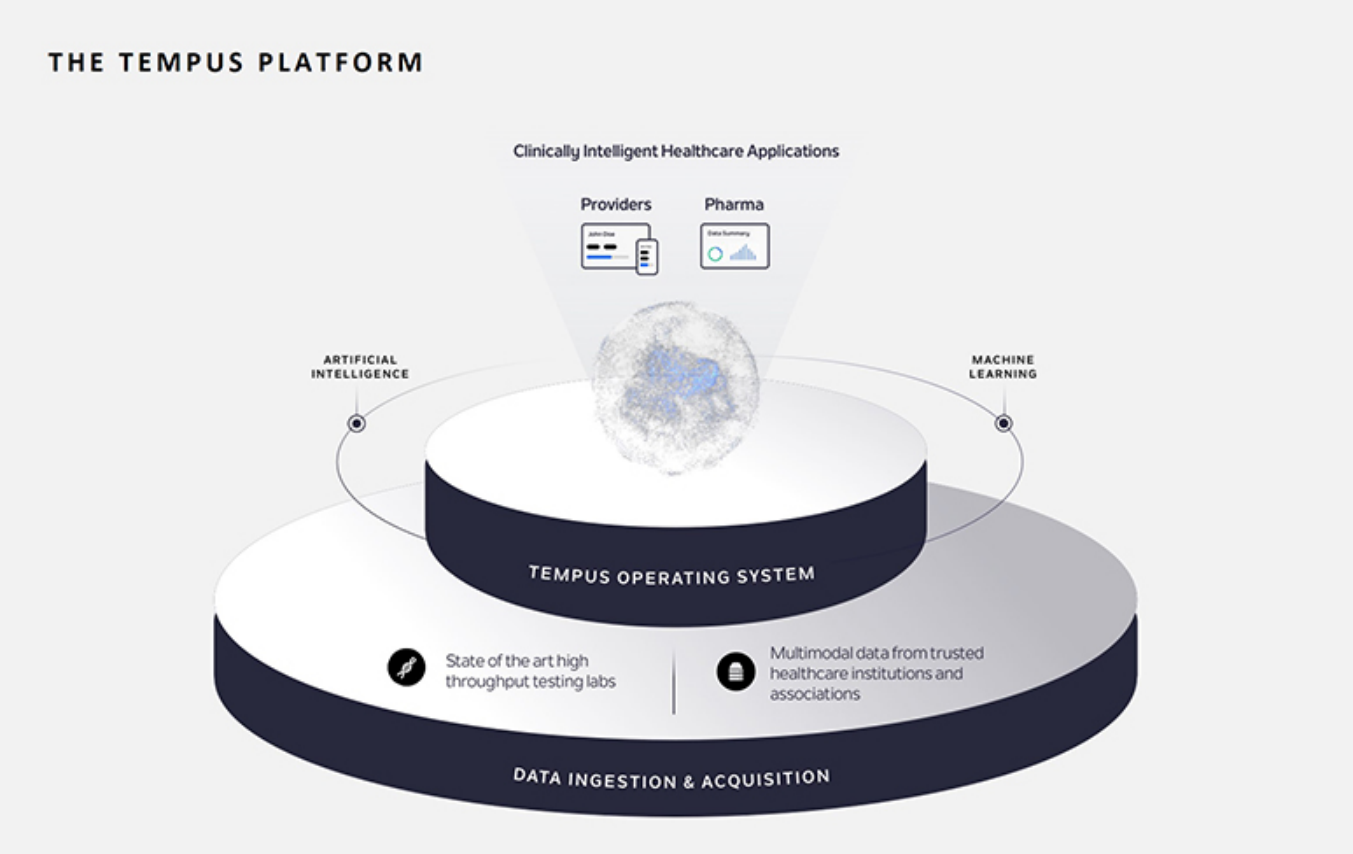
An Intelligent Diagnostic test, by contrast, might recommend specific therapies based not just on a singular characteristic, but on the comprehensive profile of the patient who will receive the proposed therapy. For example, an Intelligent Diagnostic might highlight that the breast cancer patient should consider immunotherapy before taking the HER2 inhibitor, or might highlight a series of adverse events the physician should be aware of based on other phenotypic characteristics for that patient, such as if the patient had a heart condition and therefore an elevated risk of a cardiac adverse event from taking the HER2 inhibitor. By linking multimodal data regarding both the disease, such as cancer or diabetes, and the host, our tests can provide a more comprehensive and holistic view of the patient and reconfigure results based in part on the clinical data we collect and the aggregate information in our database.

Intelligent Diagnostics also have the potential to disrupt the clinical trial process. Today new therapies are typically approved based on randomized clinical trials that apply to broad populations and demonstrate incremental improvements over the existing standard of care. The current process suffers from several inherent flaws. First, clinical trials are generally expensive and slow to complete. Second, if and when therapeutics are approved, they can have less of an impact on the larger population than the trial population, given an inherent bias on who has access to academic medical centers and emerging studies. Third, many new therapies are only effective on a subset of patients that enter clinical trials.

We believe Intelligent Diagnostics, AI, and technology broadly can help solve these problems. We believe our ability to contextualize test results to individual patients, to incorporate real world evidence at scale, to identify patterns across similarly situated patients, will help physicians make better, data-driven decisions—which drug to prescribe, which trial to consider, and so on.

The Tempus Platform

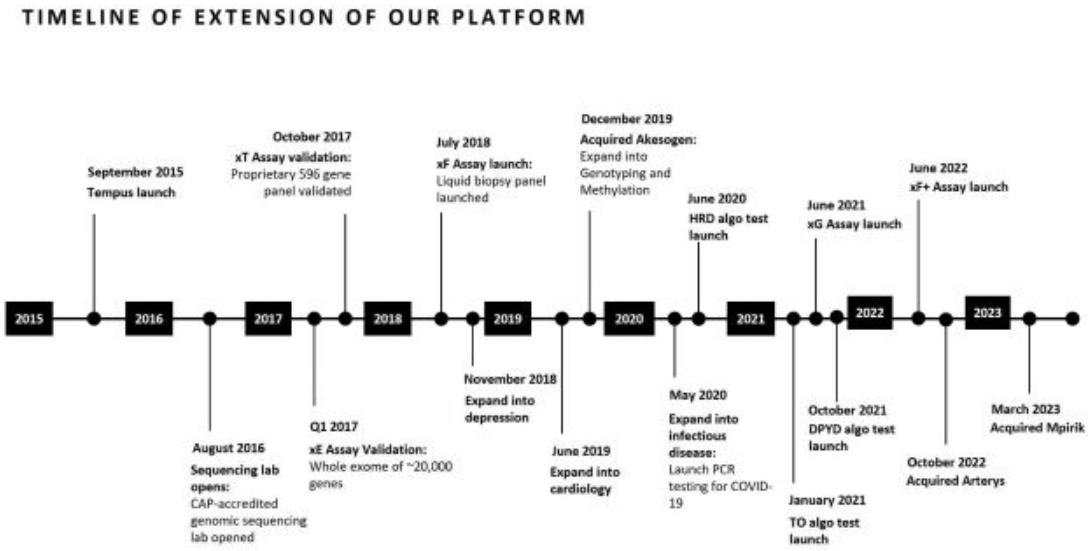
Tempus set out to build proprietary technology to implement Intelligent Diagnostics and to facilitate access to, and use of, the resulting datasets. The Tempus Platform connects multiple stakeholders within the larger healthcare ecosystem and provides both the technical infrastructure for what we consider to be one of the world's largest libraries of matched clinical and molecular data, and an operating system to make that information useful. Our Platform is end-to-end and vertically integrated. It allows us to ingest data from providers, perform diagnostic testing upon request, generate results leveraging our multimodal database, and provide clinical context for a specific patient. Below is a graphic illustrating our Platform's core functionality.



We believe our AI-enabled Platform can provide unique value whenever two conditions exist: a heterogeneous diseased population and a variety of therapeutics or therapeutic pathways, which are often prescribed based on trial and error. For example, in oncology, there is a diverse population diagnosed with cancer, and each subtype has different characteristics. The combination of unique patient characteristics and different cancer subtypes results in a variety of phenotypic attributes (old, young, male, female, black, white, etc.). In addition, there are hundreds of possible therapeutic paths to consider in cancer (surgery, radiotherapy, chemotherapy, targeted therapy, immunotherapy, etc.). These conditions create an ideal backdrop for the benefits of big data and AI.

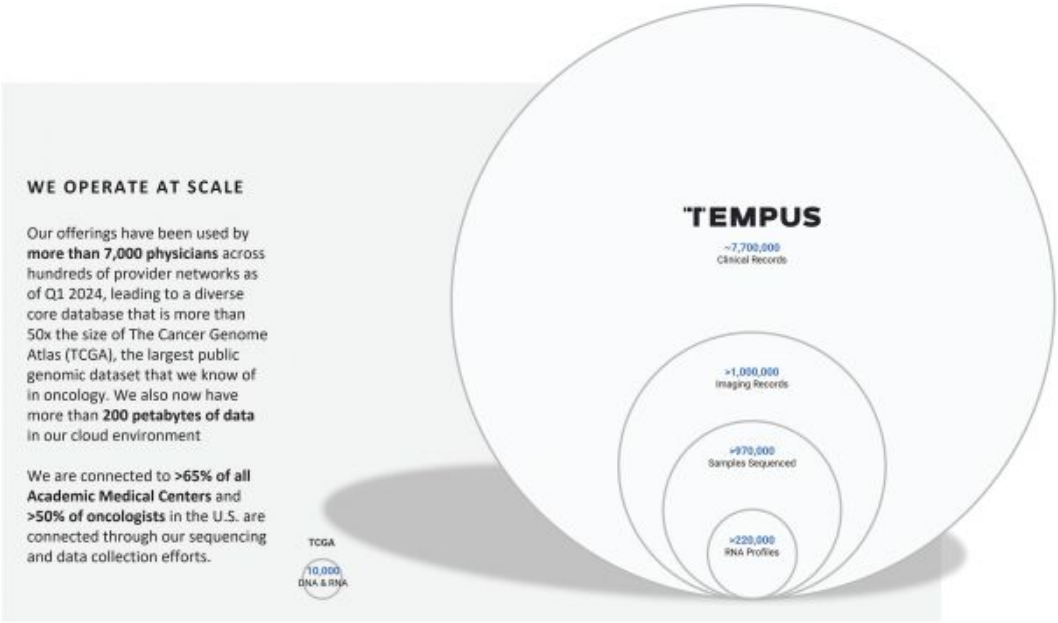
The same is true in neuropsychology. A heterogeneous population suffers from numerous neurological disorder subtypes, such as depression, anxiety, bipolar disorder, and other psychiatric conditions. Like oncology, there is a diverse patient population and a number of prescribed antidepressants, often based on trial and error. Further, the complexity of oncology, neuropsychology, and many other major causes of morbidity necessitate a multimodal data approach, as any single modality (e.g., DNA-only) is unlikely to provide enough information to differentiate meaningful patient subgroups. We believe technology and AI should facilitate data associations and substantially reduce the guesswork associated with which drug to prescribe, in what amount, and in which order.

Facilitated by our relationships with many leading hospitals across the healthcare system in the United States, we believe we are well positioned to introduce precision medicine at scale across multiple disease categories and drive adoption of our Platform and novel AI solutions. We are leveraging our ability to collect, structure and harmonize data, and deploy AI on large datasets to facilitate precision medicine broadly. We initially deployed our Platform in oncology, expanded substantially within oncology, and recently extended into neuropsychology, radiology, and cardiology. Below is a timeline of our Platform's evolution, both within oncology and into different disease categories:



Core Elements of our Platform

The Tempus Platform combines multiple elements into a vertically integrated infrastructure that enables us to ingest data from providers, structure and harmonize the data into a common database, provide laboratory diagnostic testing, and deliver personalized results that provide clinical context by leveraging our data. We offer closed-loop, full-stack, bi-directional integrations between a clinician's desktop and our laboratory diagnostic capabilities, analytics platform, and repository of multimodal data. Our scaled, interconnected provider network covers more than 50% of U.S. oncologists and provides us with broad data rights, including the rights to longitudinally updated data from time to time. The combination of our Platform and vast provider network yields a powerful flywheel that continues to become more accurate and precise as more patients are added, thereby compounding the network effects of our offering. We believe each of these elements is difficult for competitors to replicate, and together represent a significant competitive advantage. The following diagram represents the different elements of our Platform.



Ingestion and Generation of Data

We ingest healthcare data in near real time and at scale, including molecular, clinical, and imaging data. Between our sequencing and data collection efforts, we are connected in some way to more than 50% of all oncologists practicing in the United States, along with a growing number of patients in neuropsychology, cardiology, and infectious disease. Our methods for collecting and creating data include the following:

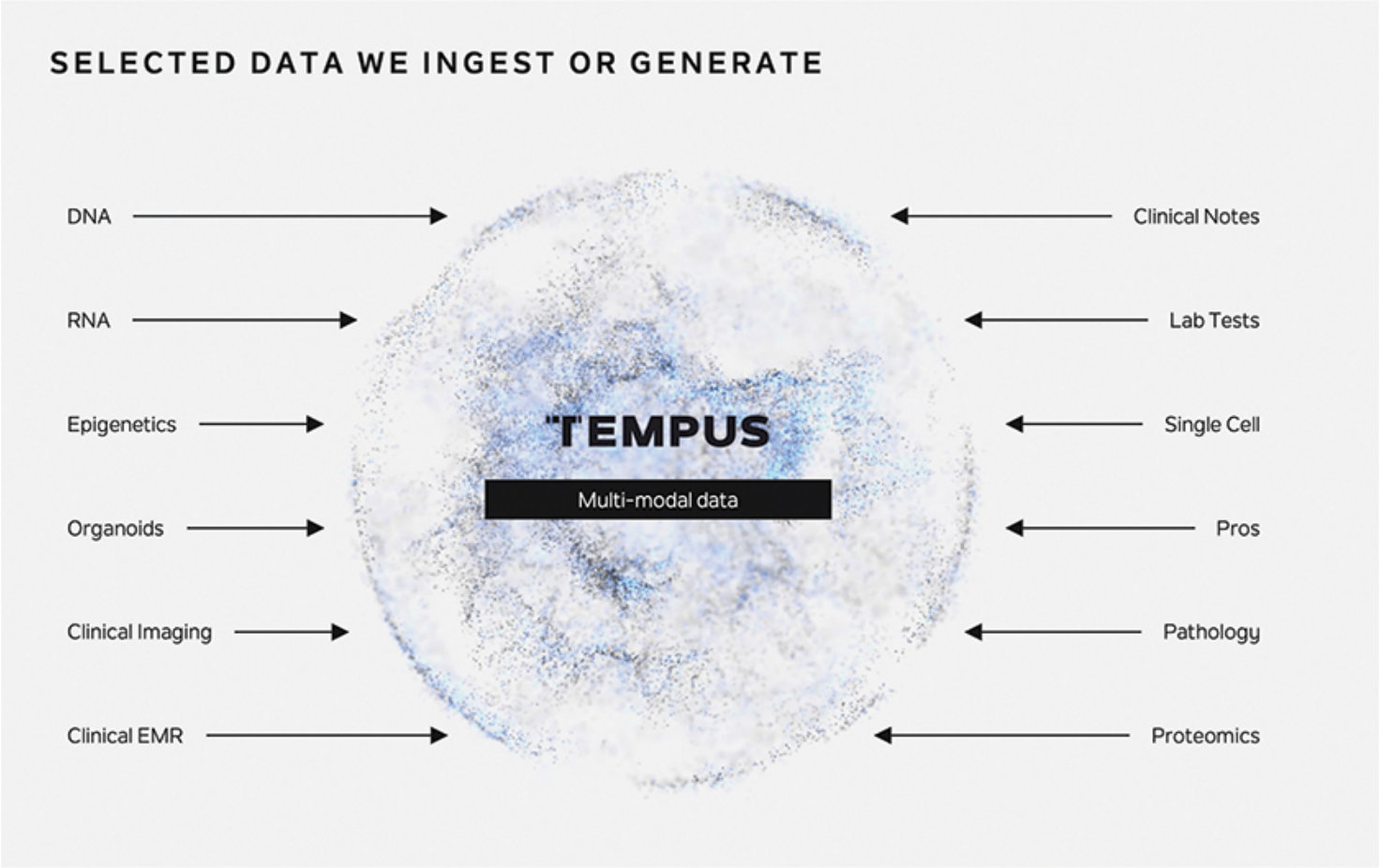
Ingesting data through our relationships and partnerships with healthcare providers. We have developed proprietary tools to establish approximately 450 direct data connections, across more than 2,000 hospitals, many of which are bi-directional. We have established relationships with hundreds of provider networks, including more than 65% of all academic medical centers in the United States. To obtain data from these sources, we use a variety of near real-time connections (e.g., HL7, FHIR) and batch data exchanges. Healthcare institutions supply us with this data in our capacity as a covered entity (for example, when we provide NGS services on behalf of a patient), or as a business associate (for example, when we provide clinical trial matching services or data de-identification and structuring services). We ingest and structure data using optical character recognition, or OCR, natural language processing, or NLP, and proprietary workflow tools along with manual data curation. Our proprietary tools connect to a provider's EHR system, data warehouse, or third-party data provider to pull out relevant structured and unstructured data that the provider has agreed to provide to Tempus, including longitudinal follow-up data to the extent the provider has made such data available. To facilitate these data-sharing relationships, we have developed software products and services that align to our customers' interests by helping providers use our software tools to improve patient care. In certain circumstances, we cover the actual direct costs associated with the technical integrations needed to create a data connection. We cover these costs to help facilitate providers' contribution of data and their corresponding use of our products, which then makes our tests more intelligent and helps them to facilitate the delivery of better care. We generally retain the rights we acquire in de-identified data even if our contractual obligations expire or are terminated.

Relationships with industry associations. In addition to healthcare providers, we work with numerous industry associations in the United States, such as ASCO. Under our collaboration with ASCO, we structure and distribute the oncology data ASCO collects as part of CancerLinq, which is their oncology data effort. We work with other large associations such as ONCare Alliance, LLC (surviving entity after merger of the National Cancer Care Alliance and the Quality Cancer Care Alliance), and have agreements in place with

large integrated community practices. While our relationships in oncology are widespread, we are making inroads in other disease areas. For example, we are working with a large hospital network to train algorithmic models based on a de-identified subset of approximately 3.5 million ECGs, across more than 700,000 patients, with decades of longitudinal clinical data, including outcome and response data. We also have agreements with numerous other institutions through both our sequencing and data efforts to collect and structure multimodal infectious disease data, and have entered into a variety of partnerships and collaborations across neuropsychology, diabetes, and cardiology giving us access to additional clinical data.

Laboratory diagnostics. In addition to our dedicated data pipelines, we generate data for our Platform from our three high-throughput diagnostic testing labs in Chicago, Atlanta, and Raleigh. Our labs offer a range of anatomical and molecular NGS tests, including a broad portfolio of solid tumor and liquid biopsy cancer tests. Our laboratory offerings enable us to populate our database with connected and comprehensive molecular, clinical, and morphologic data that has been de-identified. We also make available an unrestricted copy of the raw files containing the rich data we generate in the laboratory, along with any clinical data we curate, to the providers who order our tests, to further enable their own research efforts.

We ingest and generate a variety of different types of data from different sources. The following represents selected data modalities that we collect and aggregate into our database.



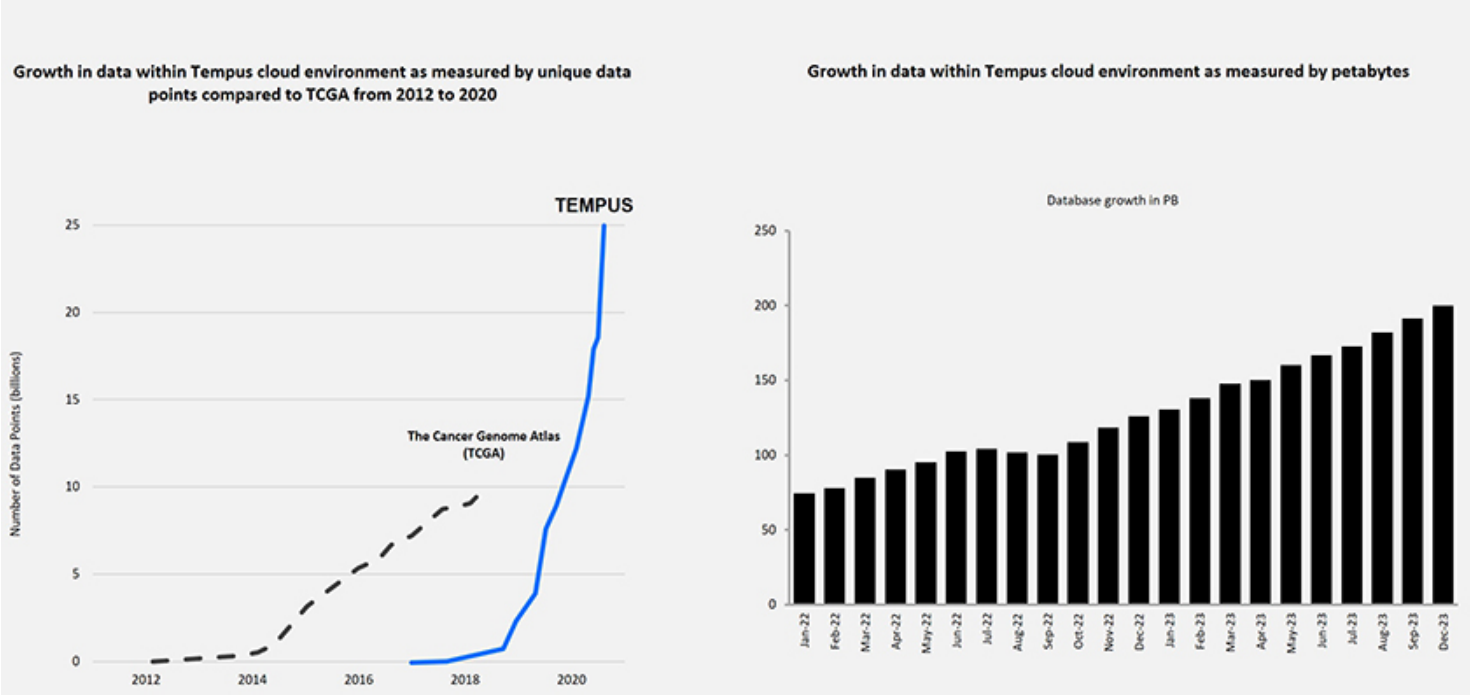
Proprietary Data Processing

Once data is ingested, we deploy proprietary clinical data abstraction tools, including natural language processing, optical character recognition, and our abstraction software, to structure, harmonize, and de-identify the data we collect. We have developed various software tools, including algorithmic agents that leverage large language models, to organize millions of records into a common format that spans a variety of data types. For example, we organize clinical data from unstructured documents and structured EHR fields, and typically digitize whole-slide pathology images as part of our clinical workflow. We then combine this data with the molecular data that we generate in our labs or process from third parties, giving us a more comprehensive profile of patients. Unstructured data housed in physician notes and other documents is processed using OCR and NLP, mapped to Tempus' Medical Ontology, and routed to

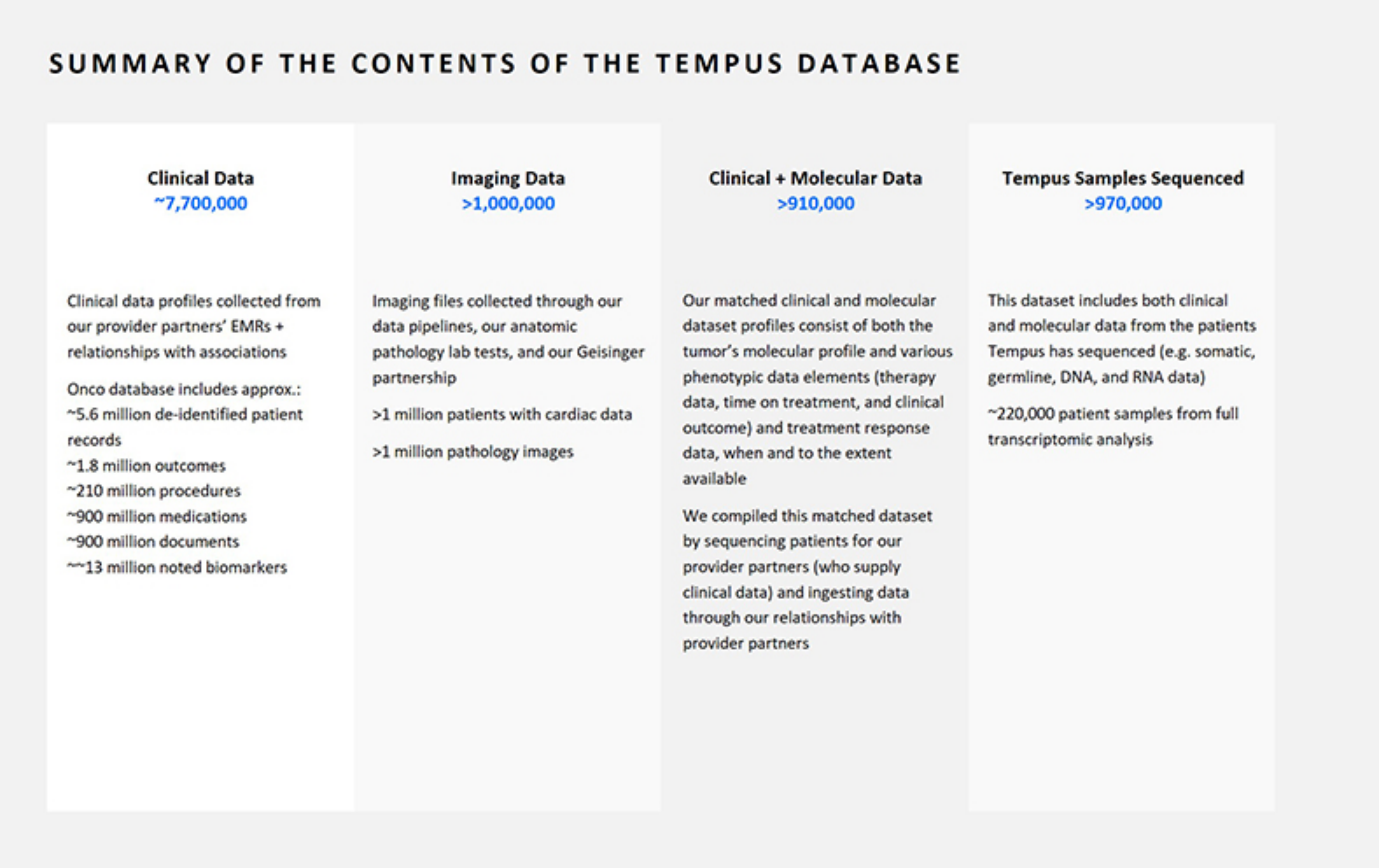
data abstractors for further curation and quality control. Typically we receive identified data, either in our capacity as a covered entity under the Health Insurance Portability and Accountability Act, or HIPAA, or to the extent we have a business associate agreement with the provider. Following abstraction and structuring, we de-identify data and only retain the resulting de-identified dataset, other than through our obligations to retain selected identified data as a covered entity providing laboratory tests to clinicians. Many clinicians who order Tempus tests clinically are also involved in research related activities. By making this organized and structured data available to the clinicians (along with raw files associated with the testing we perform) we serve, those clinicians can use the data to further their own research efforts to help patients.

Our Proprietary Multimodal Database

We believe most healthcare databases lack real-time functionality, depth among data types, and the scale of matched clinical and molecular records needed to meaningfully improve therapeutic research and development. Tempus is attempting to solve this problem by democratizing the use of near-real time molecular, clinical, and imaging data by embedding our solution into the clinical care of patients. As our testing volume has grown, and as our dedicated data pipelines have expanded, the size of our database has increased exponentially. Since we launched our Platform in 2016, Tempus has amassed over 900 million documents, across more than 5.6 million de-identified patient records, including approximately 1.3 billion pages of rich clinical text that we use to train our large language models. The database also includes over 1,000,000 records with imaging data, more than 900,000 with matched clinical records linked with genomic information, and more than 220,000 with full transcriptomic profiles. Within oncology specifically, we believe this represents one of the largest and most comprehensive molecular libraries of cancer patients in the world. The breadth of our database, the quality and diversity of our data, as well as its regularly updating nature, allow us to offer a variety of AI-enabled solutions to the market. We believe our unique data set enables us to bring the benefits of generative AI and large language models to healthcare, as our curated, multimodal database can be used as a proprietary training set to build a variety of AI based applications, which we intend to deploy through our existing network and distribution platform. We also retain the rights to broadly commercialize de-identified data. As the amount of data in our cloud environment continues to grow from its current size of more than 200 petabytes, we believe new AI applications and opportunities will emerge that are only possible with scale, driving innovations in patient treatment that were previously unattainable. The following diagram represents the growth of our database over time.



Another valuable attribute of our dataset is the number of different data modalities represented. We believe multimodal data is a necessary predicate to successfully build and deploy AI-based applications given the complexity of disease and the various attributes across different forms of data (e.g., text, images, molecules, etc.). As of March 31, 2024, our database included the following types of data, among others:



Footnote: Our clinical data typically includes the following information to the extent provided and abstracted by Tempus: unique identifier; age; sex; race/ethnicity; histology; stage of disease; sample type (primary vs. metastatic); anatomical site of sample and method of procurement; cancer treatment history, including therapies administered; timing of relapse and timing of treatments, including cancer-related treatments and surgery; genomic profiling results (e.g., internal, external providers); tumor response; progression free survival; RECIST or equivalent; ECOG/Karnofsky scores, or equivalent; and adverse events.

Proprietary Software Tools and Solutions

We have developed numerous software tools and applications to help make our services accessible to multiple constituencies within the healthcare ecosystem and support our various product lines. We believe this system architecture, which employs AI techniques such as neural networks, deep learning, large language models, and other statistical learning techniques to generate patient-specific insights. We are able to not only train and validate some of these AI models for research use, but we can also develop them into clinical-grade algorithmic tests, or Algos, and deploy them clinically as part of routine care. As our data advantage and system architecture continue to improve, we believe our existing Intelligent Diagnostics will gain further adoption thereby accelerating our ability to deploy technologies, including AI Applications, in the clinical setting.

We are both a healthcare company and a technology company, which we believe allows us to more quickly and effectively develop and deploy AI techniques within our proprietary software systems. To do so, we rely on employees with expertise spanning multiple disciplines, including those with PhDs and other advanced degrees in the scientific fields of machine learning, data science and computational biology, as well as Medical Doctors practicing disciplines such as pathology and oncology. In addition to our diverse employee base, we are able to train AI models using our proprietary and expansive multimodal, de-identified dataset. We leverage our varied

expertise and extensive resources to continuously monitor and review the statistical performance of the models used across our Platform to ensure performance and prevent degradation.

We describe below some of the core software applications that form part of our Platform, including examples where we have developed and deployed AI techniques.

External Facing Applications

We have two primary software applications that serve as interfaces for different markets and allow our customers to interact with our Platform. Hub is our clinical application for physicians and other healthcare providers and is used primarily in our Genomics product line as an end-to-end application for healthcare providers who use our NGS tests. Lens is our application for life sciences customers and other healthcare researchers, launched in May 2021. Lens is aligned with Insights, one of our products within Data, and allows users to identify, license, and ultimately analyze cohorts of data for research purposes. We typically enable our customers to access free or charge certain software applications (like Hub) and certain features of other applications (like Lens). However, in some cases we may charge for access to Lens when a customer is interested in some form of customization or access to Lens' full suite of capabilities.

Hub

Hub can be accessed on the web or through our mobile applications. Hub enables physicians and other providers to interact with our Platform, place orders for our laboratory tests, track them through the sequencing process, view results, and develop treatment plans using the other information Tempus makes available. Hub streamlines and automates what previously required a significant investment of both time and resources for those ordering and delivering genomic reports.

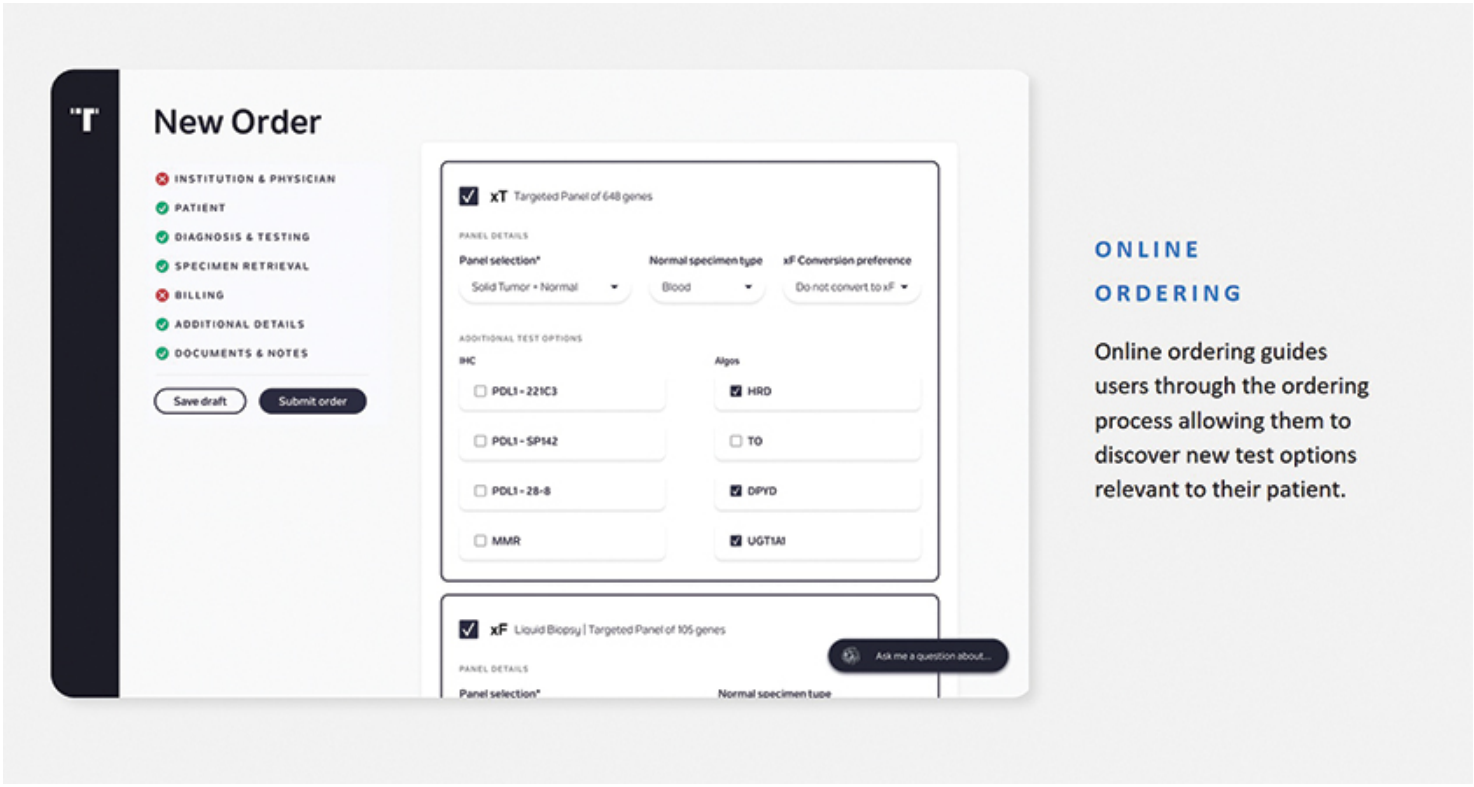
A physician's experience, through Hub, typically begins with our online ordering feature, which presents providers with Tempus' various test options and guides users through the ordering process. Once Tempus has processed an order and sequenced a specimen, Hub synthesizes information across our various tests, orders, and patients, and presents the information in a consumer-friendly interface. For example, Order Summary synthesizes information from various clinical orders, test results, and other information relevant to a patient's course of treatment. A typical patient might have multiple sequencing events over time. Hub visually presents all of a patient's results side-by-side, so a treating physician can comprehensively view how a patient's disease has changed over time, including in response to therapy. Hub also provides care teams a robust set of search and filtering tools so they can navigate our Platform. Physicians can use Hub to identify similarly situated patients or patient sub-groups, including by specific molecular alteration. Physicians can also export and download the resulting dataset for further analysis.

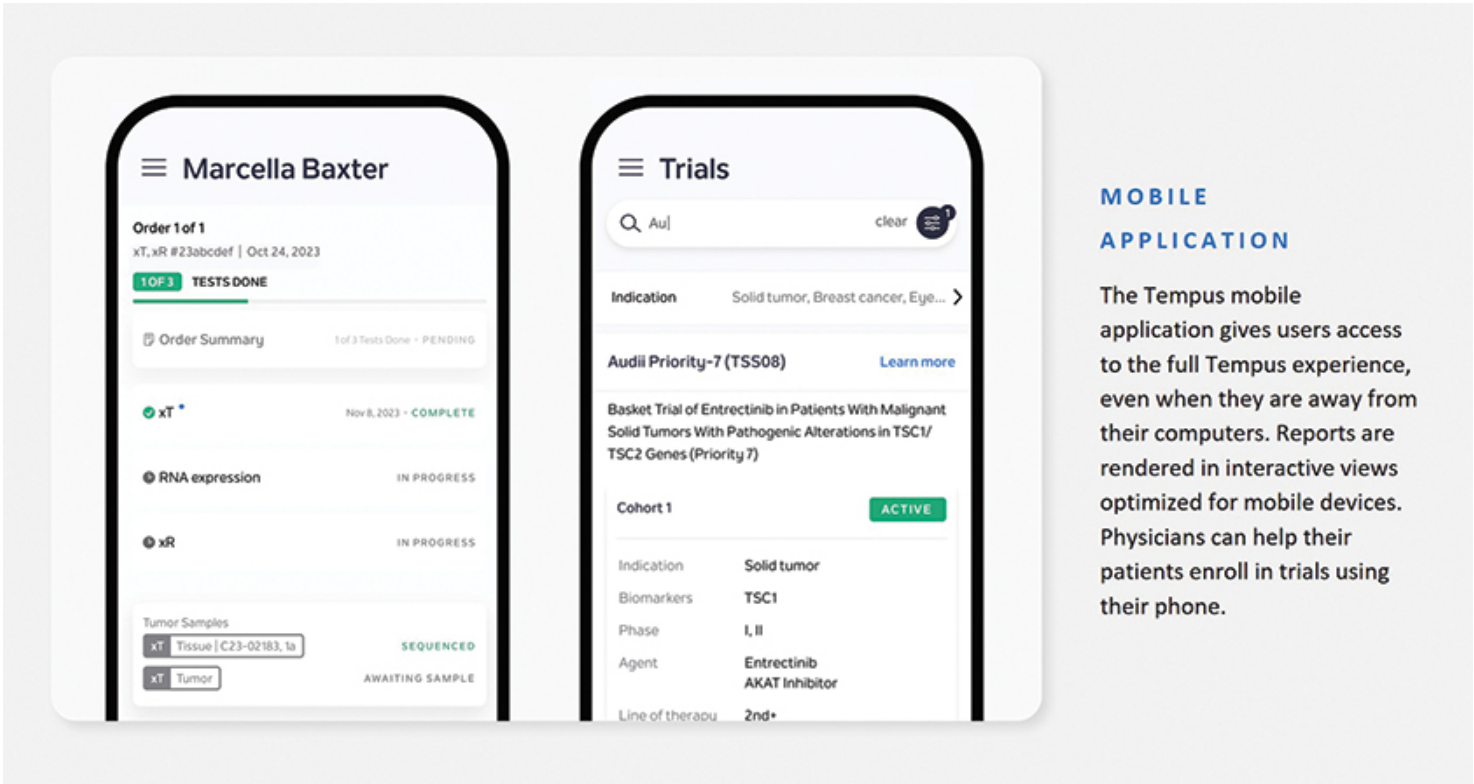
Hub offers additional functionality that goes beyond ordering and presenting clinical results. Our clinical trial system, for example, handles the complexities of matching patients to clinical trials, by synthesizing clinical and molecular data matched against inclusion and exclusion criteria for the trial. It even allows physicians to activate their point of care as a clinical trial site, if approved by the trial sponsor, in order to easily enroll patients who would otherwise not have access to experimental therapies. The proprietary features within Hub put powerful analytics in the hands of physicians, allowing them to pursue research opportunities using accessible molecular data, and explore immune insights such as HLA type, immune infiltrates and neoantigens. Finally, Time on Therapy provides physicians a view into the Tempus Precision Medicine Library, which includes the treatment paths of patients within our de-identified database who display similar molecular or phenotypic profiles to their own patients. These tools enable new patients to potentially benefit from the experience of those that came before.

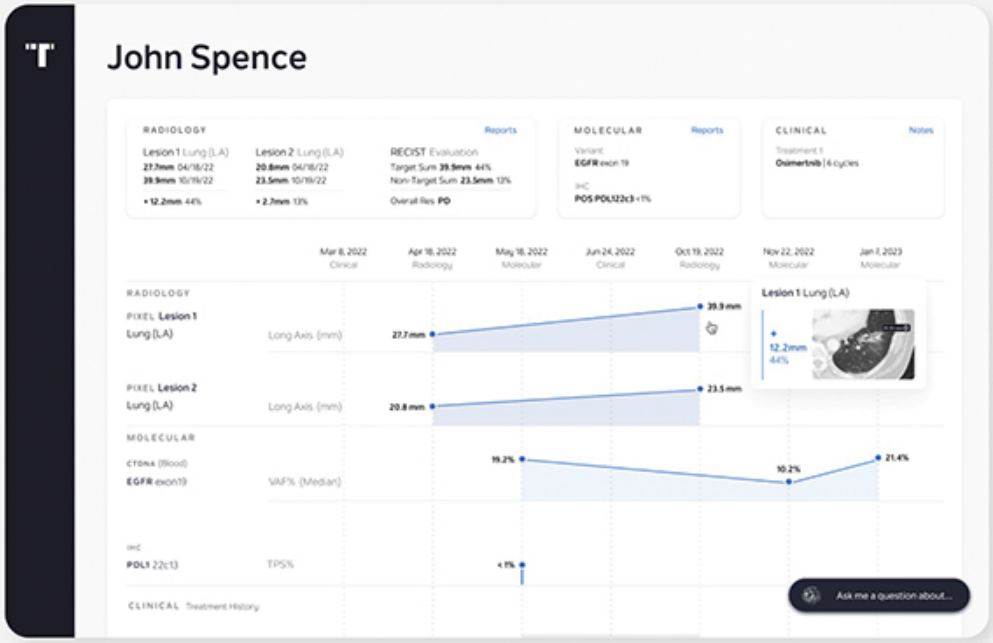
One example of an AI model whose results are available within Hub, and which illustrates a typical development and validation process for our AI models, is our Tumor Origin, or TO, algorithm. Our TO algorithm predicts the site of origin for cancer patients whose primary tumor site is unknown using machine learning models trained on tumor RNA expression results from our de-identified multimodal database. We began developing our TO

algorithm in 2019, and it was first deployed in a clinical setting in 2021. We developed and trained the TO algorithm, like other machine learning models, by adopting current best practices for AI model development. For example, in developing the TO algorithm, we explored distinct model architectures (logistic regression, random forests and neural networks) and feature selection methods, and we utilized multiple cross validation techniques using both our own and independent third-party datasets. After its launch, we continue to monitor the performance of the TO algorithm by using advanced statistical methods to detect potential model drift or degradation over time. Each TO prediction is reviewed by our board certified pathologists for consistency with underlying data, and the distribution of expected cases is reviewed and assessed against the expected distribution of diagnoses.

We include below some illustrations depicting some of Hub's capabilities:

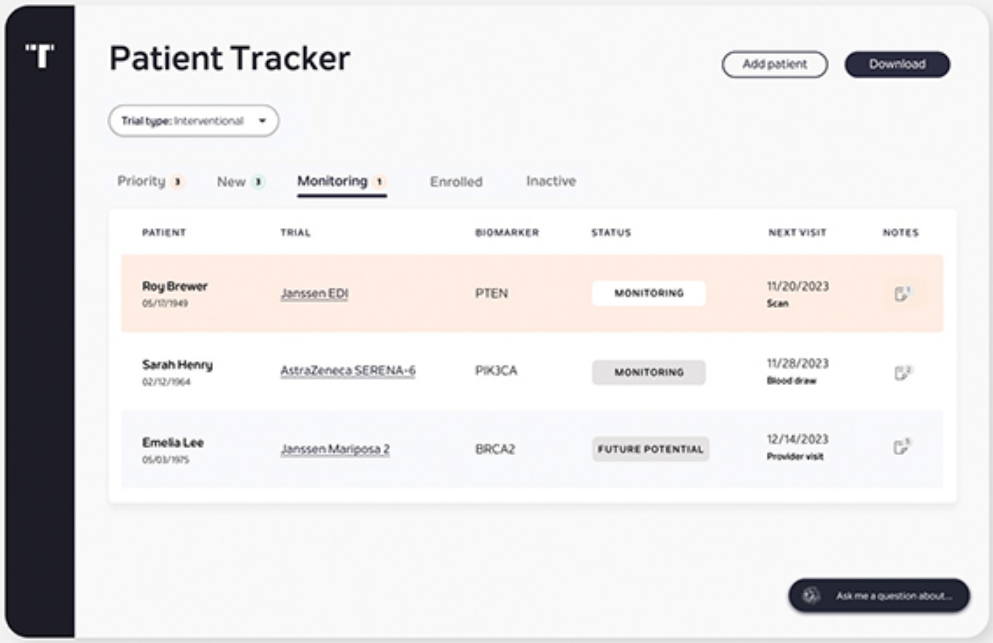






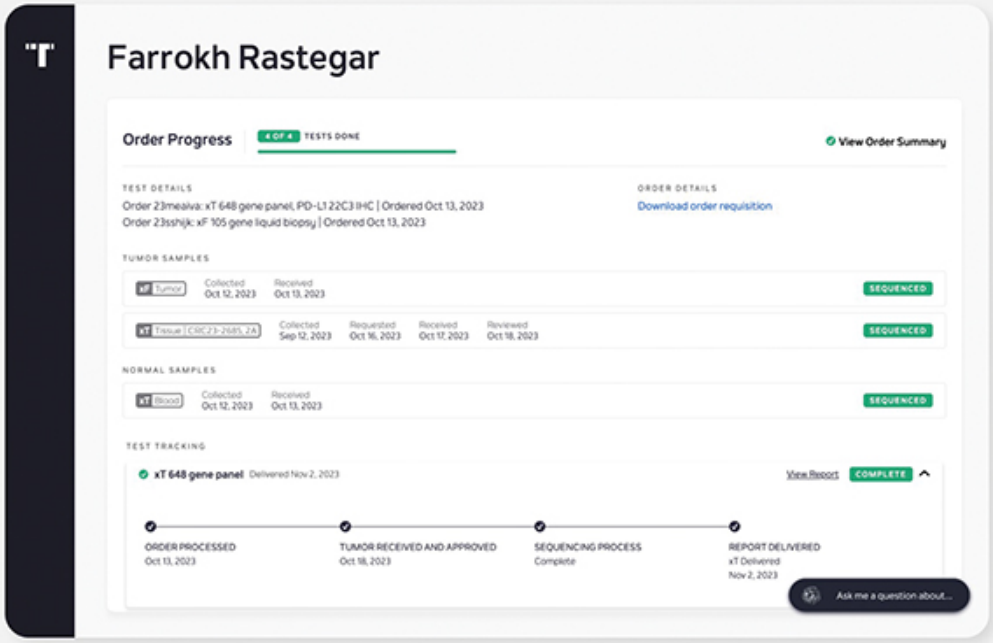
PATIENT SUMMARY

The patient summary interface surfaces all data about a patient in one place. Physicians can see detailed info about orders, such as the estimated delivery date. They can place orders on hold or convert them from solid tumor sequencing to a liquid biopsy. Completed results are summarized in a longitudinal view across orders.



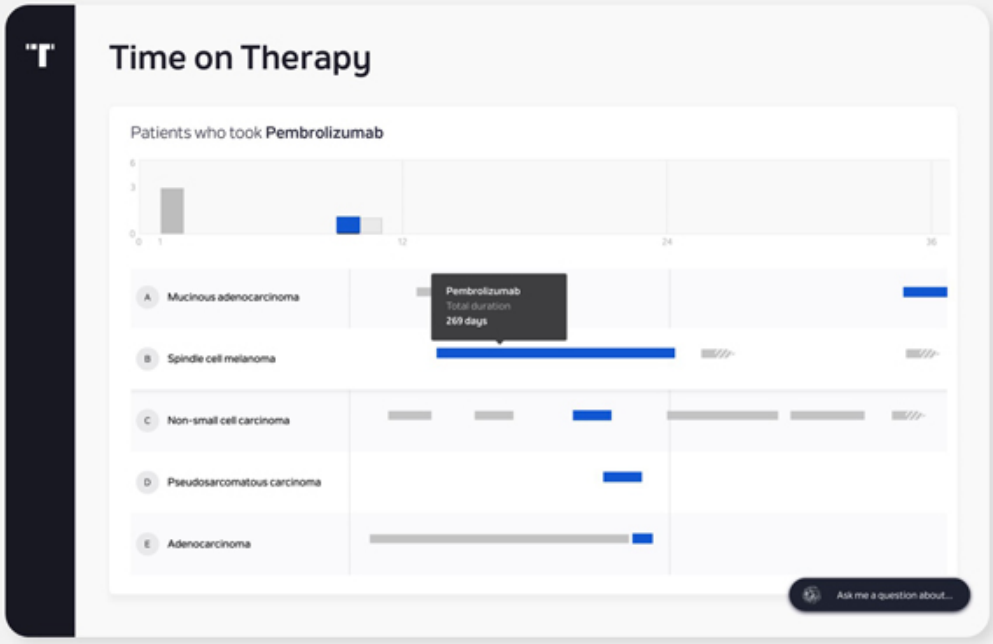
CLINICAL TRIALS

Tempus handles the complexities of clinical trial matching via Hub. A user can help their patient enroll in a clinical trial with minimal keystrokes.



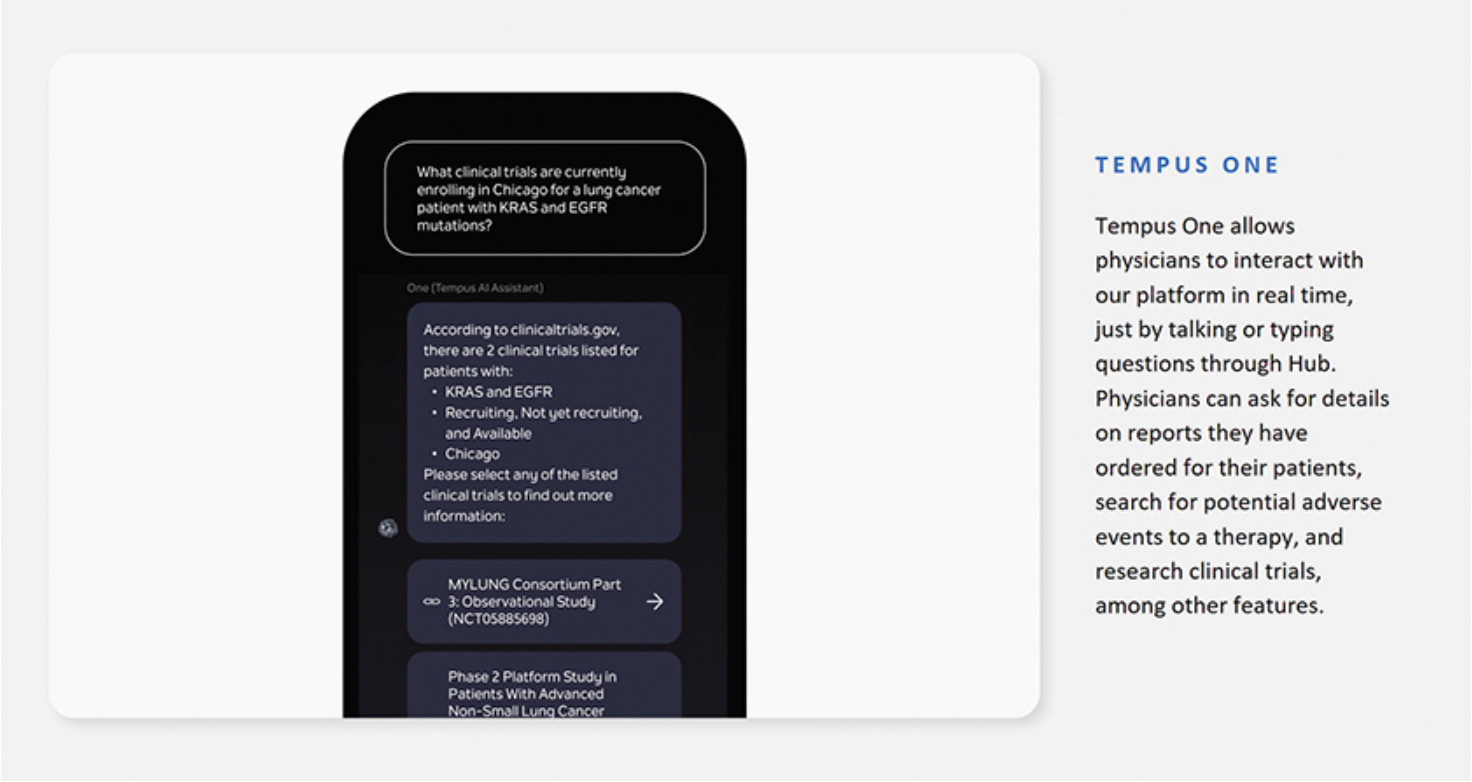
ORDER SUMMARY

Order summary brings the important findings from a patient's order into a single, easily referenced document. It also allows Tempus to deliver insights from the broader Precision Medicine Library that are specifically matched to the patient case under review.



TIME ON THERAPY

Time on Therapy allows physicians to compare their patient with thousands of similar patients in the Tempus Precision Medicine Library, enabling a deeper understanding of the effectiveness of particular therapeutic regimens.



Lens

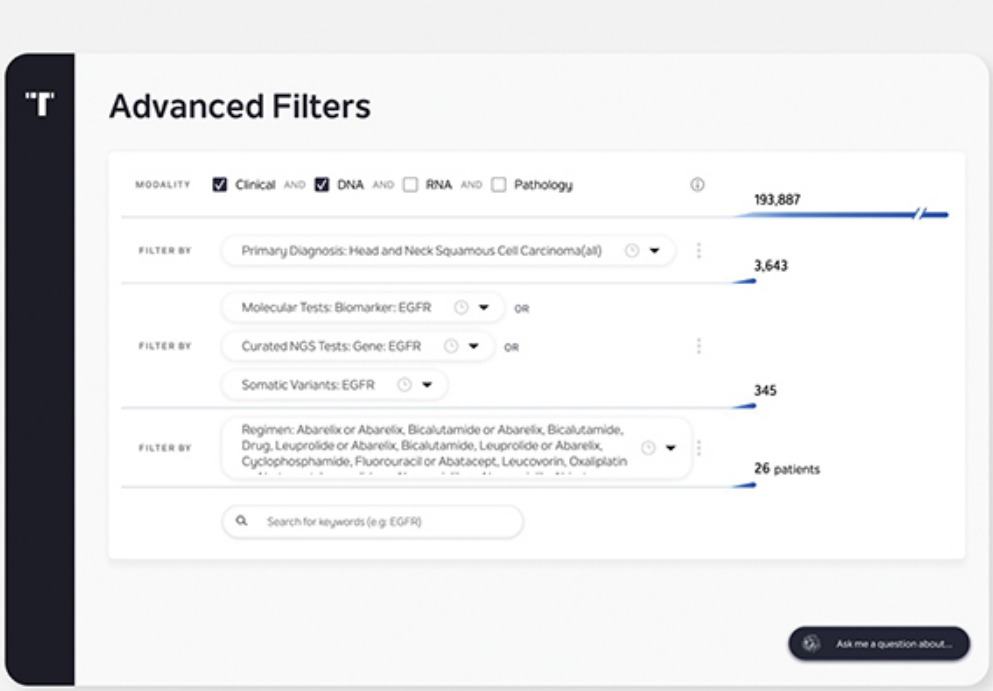
Lens is our software application for life sciences and advanced precision research. We designed Lens to expose our multimodal, de-identified dataset to two main constituencies: (i) clinicians interested in exploring data related both to their own patients and to similarly situated patients from the broader Tempus dataset, and (ii) pharmaceutical and biotechnology clients that are focused on drug discovery and development and want to explore our dataset and/or supplement their own analytics with our tools and data.

For clinicians, Lens helps users filter our multimodal database to identify groups of patients that meet their research requirements. It allows browsing, segmenting, selecting, and analyzing cohorts of patients using a variety of clinical, molecular, and demographic characteristics. We generally make these aspects of Lens available to our customers without charge because such access helps our customers identify data cohorts of interest and facilitates data licensing opportunities.

In addition to this basic functionality, Lens allows advanced computational users to perform robust analytics using our cloud-and-compute infrastructure and modeling tool set. We launched certain of these advanced features in May 2021, one of which is called Notebooks, a proprietary tool that allows users to run their own AI models within our cloud-and-compute environment, taking advantage of fast and streamlined access to our data and computational infrastructure, and saving researchers time and money. Over time, we intend to enter into separate subscription agreements, and charge separately, for expanded access to Lens and the increased functionality we intend to provide to our users.

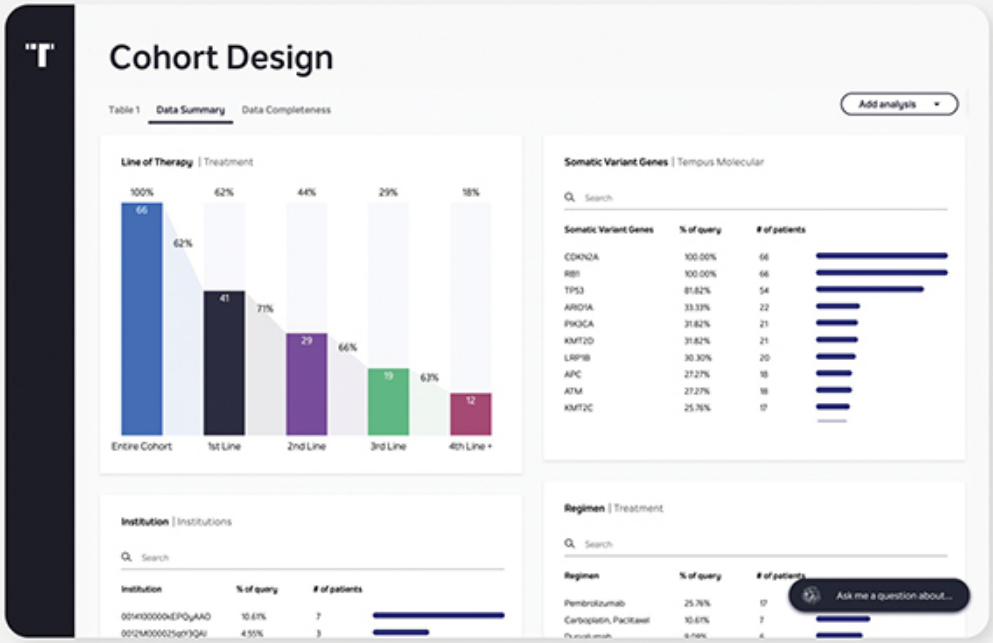
We believe that as Lens evolves, it has the potential to redefine life sciences research as investigators can both use our tools for their computational needs and instantly download the data they need for their analysis. We are not aware of any other application in oncology, or any other major disease area, that allows researchers to build large multimodal cohorts, utilize advanced analytics capabilities to explore the data, and download data for deeper analysis in near real time.

We include below some illustrations depicting some of Lens' current capabilities, which we expect to continue to expand and enhance over time:



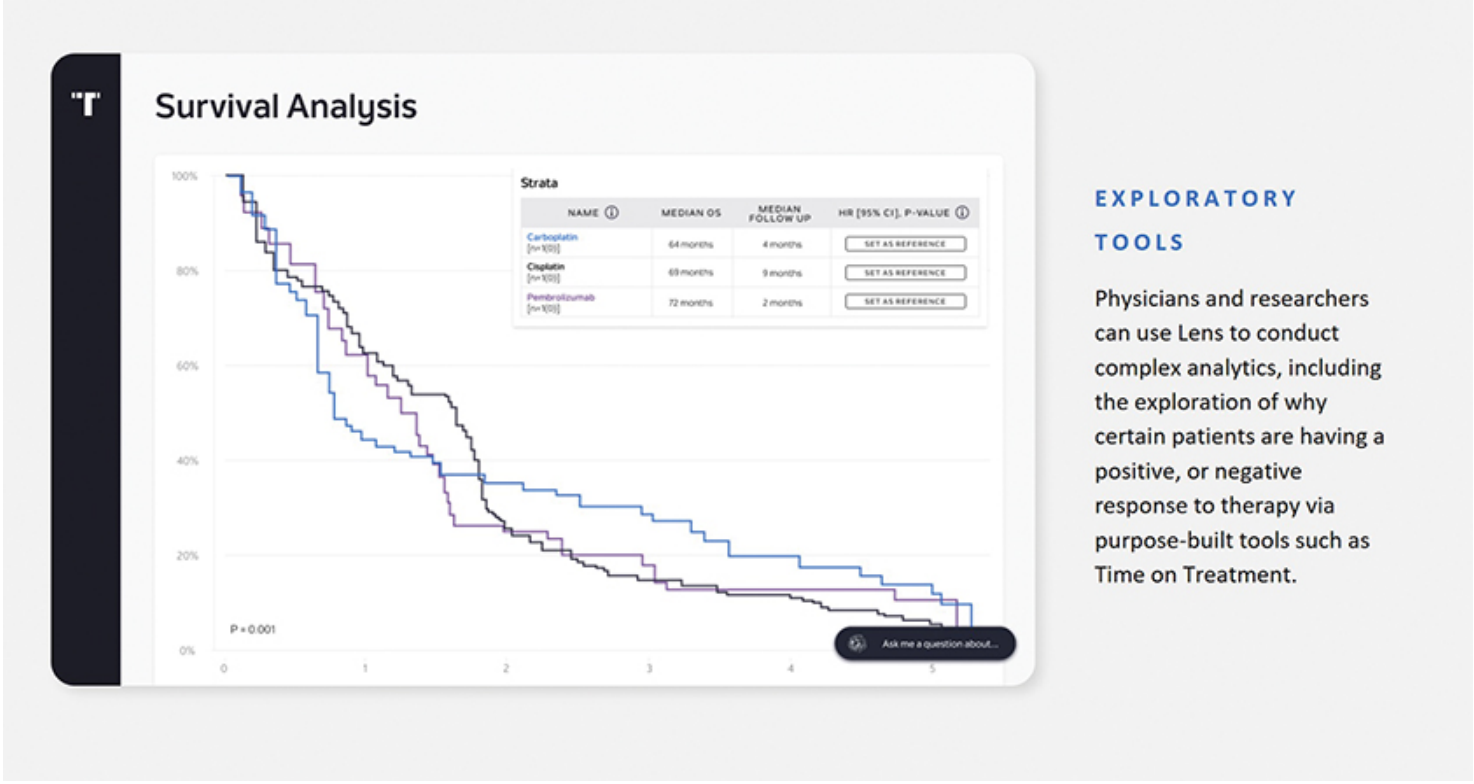
ADVANCED FILTERS

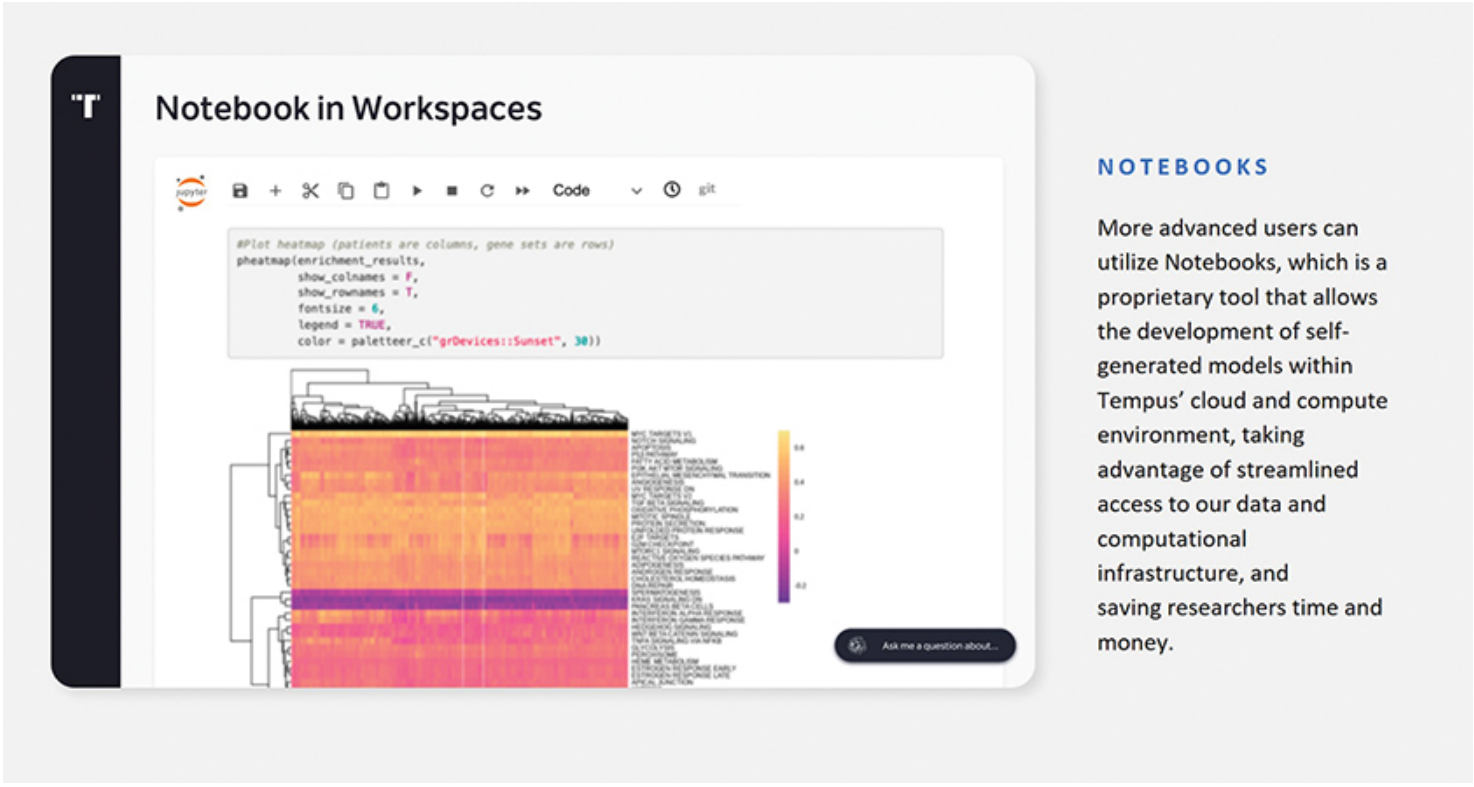
Advanced filters empower users to define and refine a subset of the full dataset based on precise clinical and molecular characteristics, and/or the availability of specific data (e.g. DNA results, RNA, or imaging).



COHORT DESIGN

Researchers can quickly build cohorts of interest and explore the unique data elements of the cohort they have designed. This allows researchers to ascertain if their cohort is sufficient for the questions they are trying to answer and the studies they are trying to conduct.



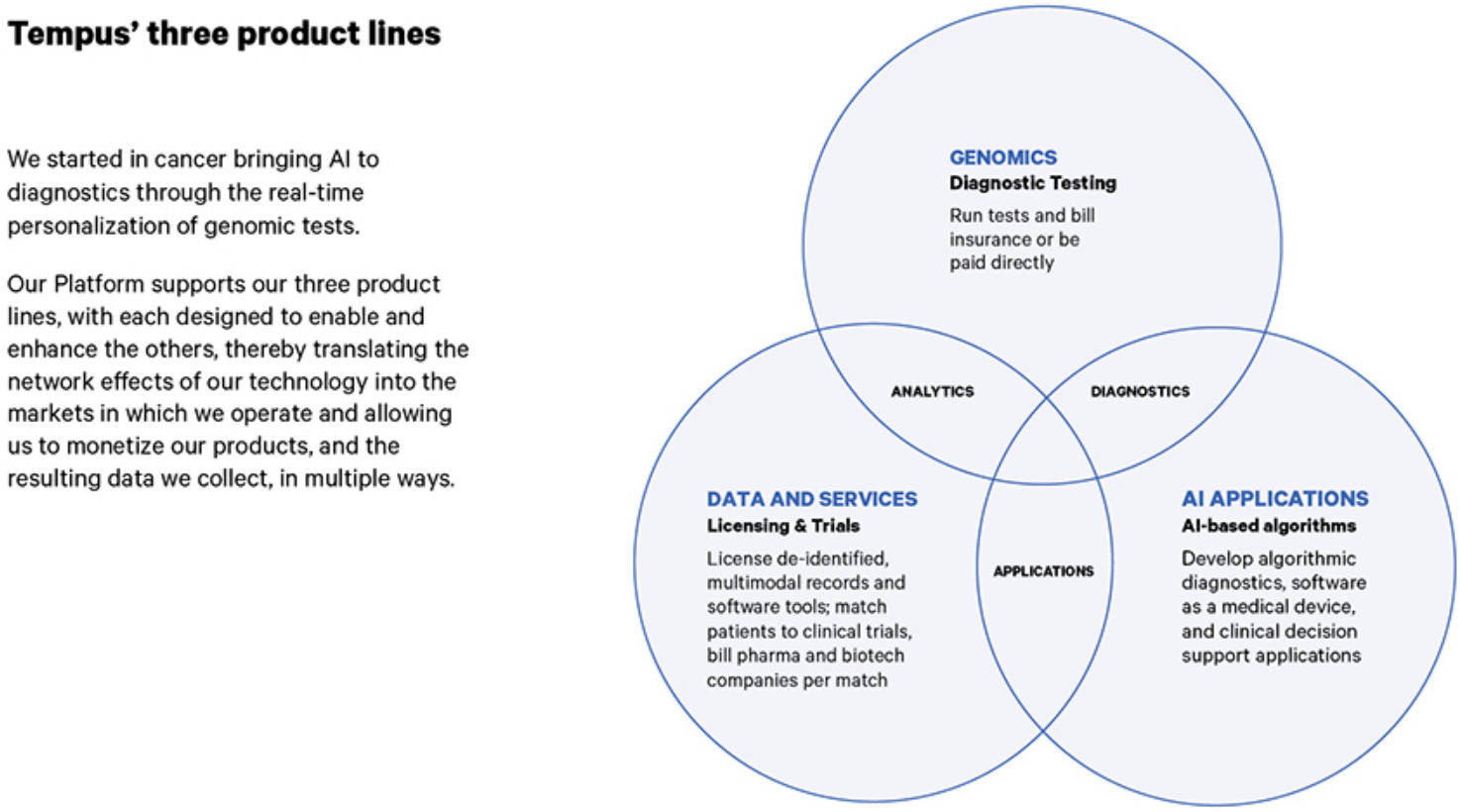


Other Software Applications

Our software applications extend beyond the oncology space. In the neuropsychiatry space, for example, we have built a series of proprietary and customized applications that are oriented around depression and other related psychiatric conditions. In addition, we licensed a customized software tool, which we call TempusPRO, that helps track patient reported outcomes, which we integrate into Hub. Patients use the mobile application to complete regular and systematic check-ins, while providers use the tool to view clinical reports and review the patient reported information. We have developed this application to empower providers to make data-driven, personalized treatment decisions, as well as collect outcome measurements on a regular, longitudinal basis in an effort to build one of the largest real-world multimodal datasets in psychiatry.

Our Three Product Lines

Our products are organized under three product lines, with each product line designed to enable and enhance the others, thereby creating network effects in the markets in which we operate. Our Genomics product line provides a broad range of diagnostic testing services to healthcare providers. Our Data and Services product line monetizes de-identified data that we collect and facilitates enrollment in clinical trials, and which at scale has allowed us to provide a series of data related services to our life sciences customers, such as clinical trial matching. Our AI Applications product line leverages our database to provide diagnostics entirely driven by data, which helps route patients to the optimal therapy and advance research more broadly. Our three product lines and their corresponding product offerings are illustrated in the diagram below:

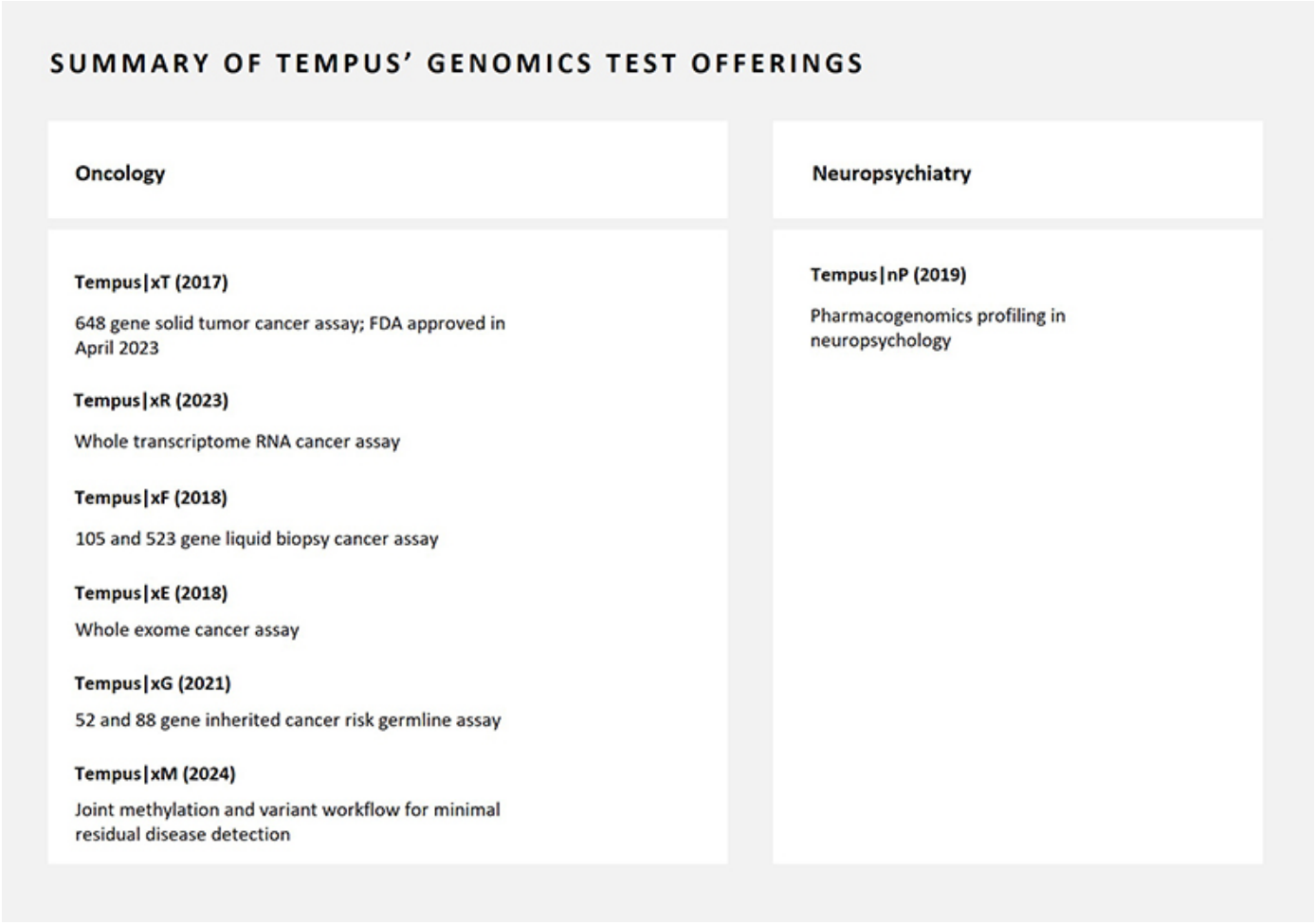


We believe the interrelated nature of our three product lines is unique. Our business model allows our clients to unlock value from our data, and allows us to monetize that data (in de-identified format), in different ways across our different product lines. We believe these network effects and the compounding impact on the value of each data record in our database enhance our competitive advantage. The more data we collect, the smarter our tests become, the more applications we can launch, the more physicians join our network, further growing our database, making our tests smarter for clinicians and our database more valuable for researchers.

Genomics

We launched our Genomics product line to provide a comprehensive suite of Intelligent Diagnostics to healthcare providers, and to generate a steady stream of molecular data to help fuel growth in our Data and AI Applications product lines. As we run more tests through our laboratories, and as those tests are linked to patient records and clinical outcomes, we grow our data assets and leverage them across our other product lines. We operate three laboratories that provide NGS diagnostics, PCR profiling, and other anatomic and molecular pathology tests. We have broad capabilities across genomic, transcriptomic, proteomic, microbiomic, epigenetic, and methylation-based assays, and our laboratory infrastructure allows us to operate as a high-quality, low-cost NGS provider broadly serving the market. However, unlike other laboratory diagnostic testing providers, many of our tests are connected to clinical data, in some manner, which allows our suite of tests to be self-learning, becoming more accurate and precise with each new test that we run. Furthermore, rather than providing a result based on a single data modality, such as a DNA mutation, our Platform leverages data from other modalities and other patients in an effort to be more comprehensive.

We are generally paid for our Genomics services by billing insurance companies, or patients directly, who reimburse us for the tests we run, or by billing providers or pharmaceutical companies directly. The following diagram represents a summary of our test offerings as of March 31, 2024:



Our Oncology Tests

Our Platform's first application was in oncology, where we have built a versatile portfolio of cancer tests spanning solid tumors and hematologic malignancies, germline and somatic variants, and tissue and liquid biopsies. Since our inception, our approach to precision oncology has been to provide comprehensive genomic profiling through NGS that enables us to both generate clinically relevant insights that may not be possible with narrower testing approaches, and contribute high-quality molecular information back to providers and to our database. We offer large-panel solid tumor and hematologic testing through multiple assays, with our core clinical assay (xT and xR) offering large panel DNA, RNA full transcriptome, and incidental germline findings through normal blood or saliva analyses. Our current offerings also include liquid biopsy (xF), whole exome (xE), and hereditary cancer risk (xG). We are also currently validating a minimal residual disease assay. Our oncology tests are differentiated not only because of their breadth, but also because in many cases they are connected to clinical data, which allows us to account for the drugs the patient took historically, how they responded, and for which clinical trials they are actually eligible. We endeavor to not recommend drugs for which a patient has been previously prescribed in a prior line of therapy and failed, and not recommend clinical trials they are not eligible to participate in, based on the inclusion or exclusion criteria of the trial. The following table lists our current oncology test offerings:

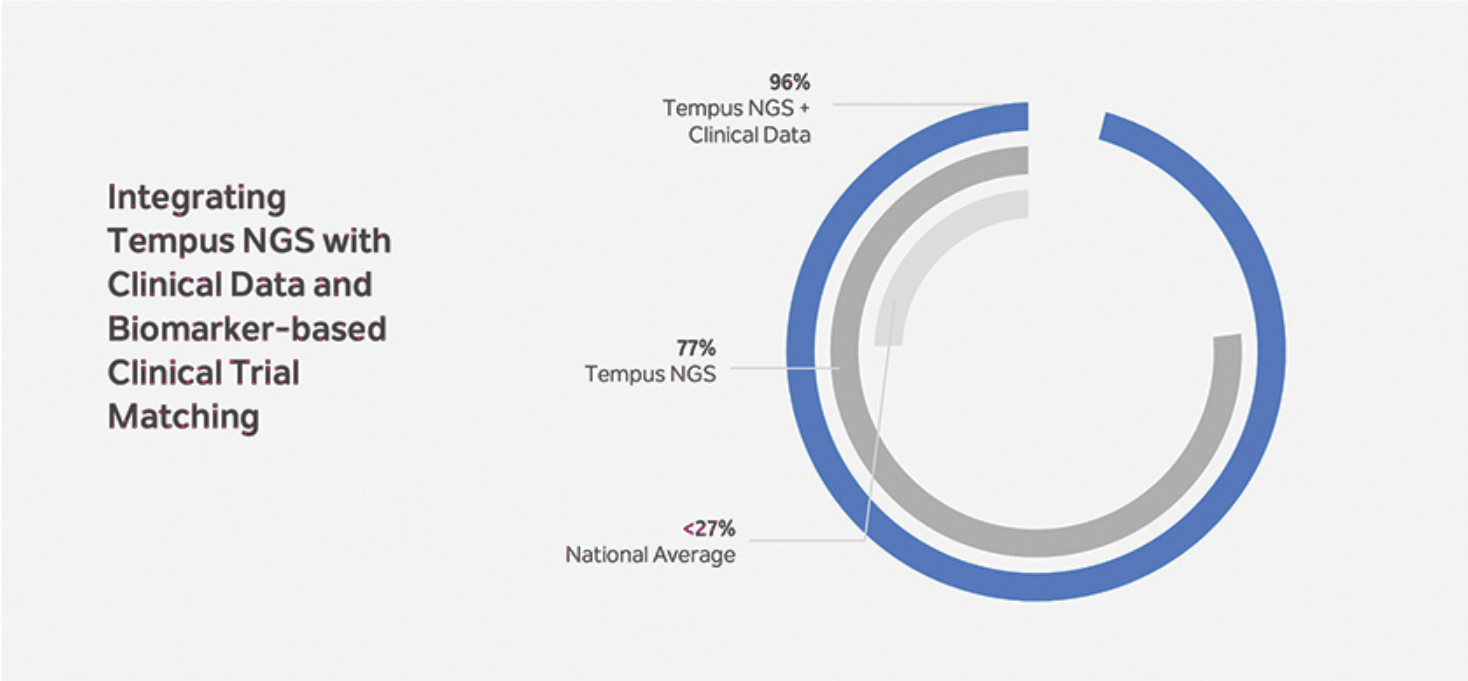
Lab Tests	Launch Year	Description
Oncology tests		
Tempus|xT	2017	• Designed to detect actionable oncologic targets by sequencing tumor tissue samples • Typically associated with incidental germline testing for matched normal saliva or blood samples, when available • Fourth generation test that covers 648 genes at 500x coverage spanning approximately 3.6 Mb of genomic space • Includes full TCR, BCR, and HLA typing for immuno-oncology, or IO, signatures • Detects TMB, MSI, and fusions • The test has an approximately 10-day quoted turnaround time. • In our analytical validation, we demonstrated sensitivities >98% for SNVs, >92% for rearrangements / fusions, >92% for CNVs and indels, and 99.9% for MSI. • Premarket approval (PMA) obtained from the FDA in April 2023
Tempus|xE	2018	• A whole exome cancer assay designed to identify actionable oncologic variants as well as neoantigens across the exome from tissue samples, thus enabling IO applications • Run at ~150-250x median coverage for approximately 650 of the most significant onco-driving mutations and ~150-200x median coverage for more than 19,000 genes on the panel • Detects TMB, MSI, and fusions

Lab Tests	Launch Year	Description
Tempus|xF	2018	• Next-generation liquid biopsy assay covering 105 genes at approximately 20,000x coverage from peripheral blood samples for solid tumors • Typically used for oncogenic and resistance mutations that can be detected in cell free DNA, or cfDNA, from a peripheral blood draw • In our analytical validation, for 0.5% VAF and 30ng of DNA, we demonstrated >99.9% sensitivity for SNVs, 98.8% for indels, >99.9% for CNVs, and 97.4% for rearrangements and fusions. xF also demonstrated 100% sensitivity concordance with Roche AVENIO ctDNA Expanded Kit for indels, CNVs, and rearrangements. We also demonstrated >99.9% specificity for SNVs, indels, and fusions, and 96.2% specificity for CNVs • The xF+ version is a 523 gene panel that includes bTMB, MSI, additional fusions and CNVs
Tempus|xG	2021	• 52 gene inherited cancer germline panel run off whole exome platform at 75x depth of coverage • Tests hereditary predisposition across common and well-described cancer syndromes such as breast, ovarian, prostate cancer (*BRCA1, BRCA2*), pancreatic cancer (*CDKN2A, PALB2*), colorectal cancer (*APC, BMPR1A*), and Lynch Syndrome (*MLH1, MSH2, MSH6, PMS2, EPCAM*) • Typically used in patients with a personal and / or family history suggestive of hereditary predisposition to cancer and can guide future diagnostic decisions • The xG+ version is an 88 gene panel covering genes associated with both common and rare hereditary cancers
Tempus|xR	2023	• Full transcriptomic profiling assay for solid tumors and hematologic malignancies at 50 million paired end reads, offered as a separate test as of January 2023 (previous paired with xT and xE) • Reports clinically relevant fusions for more than 100 targeted genes, as well as altered splicing events for MET exon 14 and EGFRvIII, in an unbiased and comprehensive manner • 43.4% of patients were matched to a targeted therapy when DNA seq, RNA seq, and immune biomarker assessment were combined, compared to 29.6% of patients who had a therapy match using DNA seq alone

Lab Tests	Launch Year	Description
		• Among patients with identified fusions, 29% more patients were identified with a unique clinically actionable fusion that could be matched to a targeted therapy when RNA seq was incorporated, compared to DNA seq alone • The test has an approximately 10-day quoted turnaround time

We are continuing to validate xM, a high coverage methylation sequencing assay for monitoring for cancer recurrence and minimal residual disease, which we intend to launch in 2024, initially in colorectal cancer with the potential to expand into additional indications. In November 2023, we entered into a Commercialization and Reference Laboratory Agreement with Personalis, Inc., or Personalis, pursuant to which we will market Personalis' Personal Dx test in the United States and Personalis will conduct development activities to analytically validate the test in breast cancer, lung cancer and immuno-oncology monitoring indications. Personalis will perform tests ordered by patients through us and will bill such patients or payors.

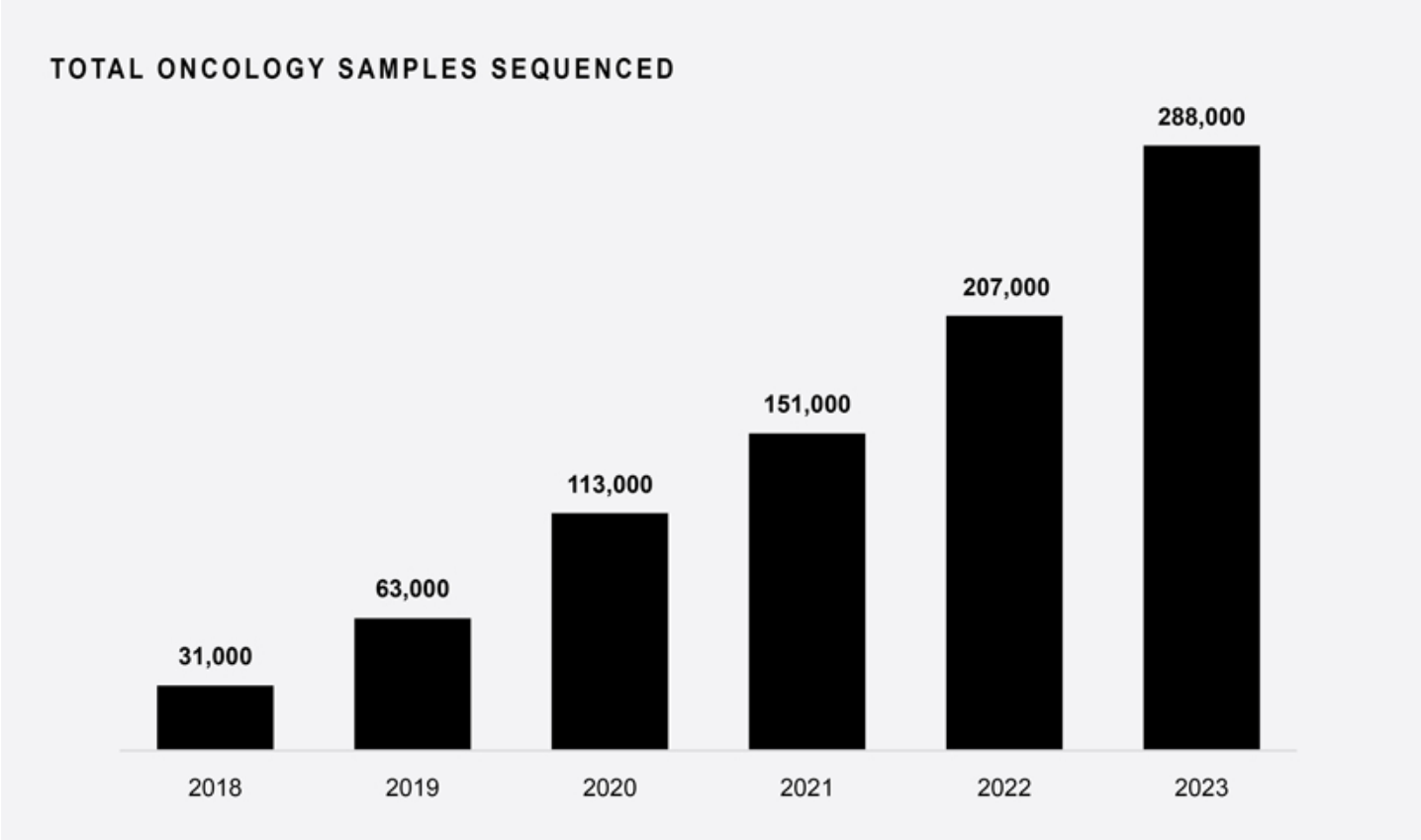
We believe incorporating clinical data in our diagnostic tests has widespread benefits. For example, combining clinical and molecular data resulted in improved therapy matching for patients in a study that we conducted, the results of which were published in Nature Bio in September 2019. In that study, using our sequencing results and matched clinical data from 500 patient samples across a range of tumor types, we observed that 96% of patients could be matched to at least one clinical trial. Approximately 77% of patients were matched to at least one clinical trial based on a gene variant. Of the patients who were not matched to a biomarker-based clinical trial, 19.4% were matched to at least one disease-based clinical trial from clinical data alone.



The results of the Nature Bio study indicated that paired tumor-normal DNA-seq and RNA profiling of patient cancer biopsies yielded high match rates to targeted therapies and clinical trials, and also underscored the value of integrating and contextualizing clinical and molecular data to provide physicians with distilled information regarding their patients' disease and potentially actionable characteristics. In sum, our Platform demonstrated an ability to help maximize personalized therapeutic options for a broader proportion of patients with cancer, which typically cannot be attained through smaller tumor-only DNA-seq panels.

In addition, in a paper we published in Nature Precision Oncology in July 2021, we highlighted the benefits of performing both solid tumor and liquid biopsy profiling. We observed that the concordance of the results of tissue sequencing and liquid testing, even when concurrently profiled, was approximately 70% at most, with both liquid testing and tissue sequencing missing a selected number of potentially actionable mutations. Yet when both are performed, as Tempus often does, the coverage of potentially actionable mutations increases.

We believe the market is recognizing the value of our products and their benefits, as they relate to sequencing both somatic and germline variants, running both solid tumor and liquid biopsies, broadly sequencing RNA in addition to DNA, making available raw files and structured clinical data, and matching the results to clinical data for the patient sequenced. As a result, our clinical volume in oncology rose from approximately 31,000 samples sequenced in 2018 to approximately 288,000 samples in 2023.



Our Neuropsychology Tests

We entered neuropsychology in 2019. We currently offer our proprietary nP assay for pharmacogenomic testing for patients with psychiatric conditions, such as depression, general anxiety disorder, bipolar disorder, and other relevant diagnoses. Despite the growing prevalence of depression and anxiety, their treatment remains largely the same as it has been for decades. Today, there are dozens of antidepressants that are often prescribed based on trial and error, where psychiatrists alter the dose and class of medications when one fails to work. The difficulties in prescribing medications leads many patients to take the wrong medications, in the wrong dose. Emerging evidence demonstrates that there are molecular mechanisms that suggest one drug, or class of drugs, may work better than another based on the genetic profile of the patient, and our assay is designed to elucidate these differences. The following table describes our nP assay.

Neuropsychology Test		
Tempus|nP	2019	• Pharmacogenomic profiling for patients with psychiatric conditions; primarily used for depression • Covers 13 validated genes with known roles in pharmacokinetics, pharmacodynamics, and immune response to FDA approved medications that may be prescribed in the neuropsychiatric space • Uses matrix-assisted laser desorption ionization-time of flight (MALDI-TOF) mass spectrometry to analyze 80 single nucleotide and small insertion-deletion (indel) variants in the 13 genes. Concurrently, DNA fragment analysis is used to analyze copy number variants in CYP2D6 and a large indel in the SLC6A4 promoter

In an effort to bring AI to this field, we are not only performing pharmacogenomic profiling, we also regularly collect two additional data modalities: (i) time on therapy data from the patient's EHR (or directly from the ordering physician), and (ii) patient reported outcome, or PRO, data through our TempusPRO mobile application.

TempusPRO is our patient-facing mobile application that collects PRO measurements on a longitudinal basis. We are also capturing passive lifestyle measurements through mobile sensory devices, such as daily steps and minutes spent exercising. These measurements serve as a quantitative, unbiased backbone to the more qualitative and subjective measures that are commonplace in psychiatry. As we continue to advance the field of psychiatric medicine, we believe our Platform is well suited to extend to additional neurological conditions beyond depression, anxiety, and bipolar disorder.

Our Infectious Disease Tests

We expanded into infectious diseases in 2020 due to the onset of the COVID-19 pandemic and launched PCR and NGS tests to detect the rapidly spreading virus. Our laboratory testing infrastructure and our relationships with a broad customer base enabled us to rapidly scale operations and deliver approximately 2.8 million COVID-19 clinical tests through March 31, 2023, after which we stopped offering such tests. We entered into clinical testing agreements with various clients, including pharmacies, urgent care centers, state departments of health, primary care providers, universities and schools, and corporate clients.

As COVID-19 testing has materially decreased in the United States in light of the broadly distributed vaccines and changes in CDC guidance as to whom should be tested, we have shifted resources away from COVID-19 testing and stopped offering COVID-19 PCR diagnostic tests in the first quarter of 2023. As such, we are focusing our efforts on other infectious diseases areas and on broader respiratory pathogen testing.

Data and Services

Our Data and Services product line facilitates drug discovery and development for life sciences companies through two primary products: Insights and Trials. We also maintain a growing tumor-derived biological modeling (or organoid) laboratory, which allows us to provide modeling and screening services to our pharmaceutical and biotech clients.

One way we measure our data business is based on the remaining total contract value (the "Remaining TCV") that is contractually committed to be delivered in the future. As of December 31, 2023, we have signed contracts with a Remaining TCV of more than $920.0 million, which includes approximately $300.0 million in

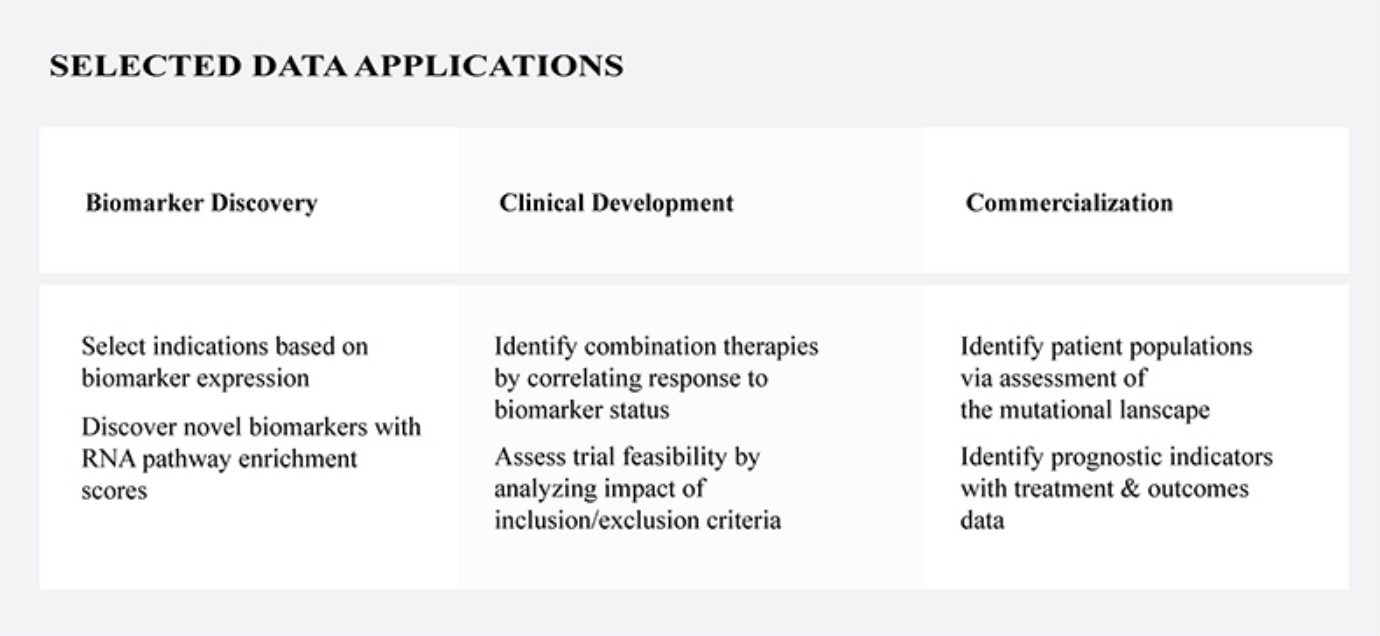
additional potential future contractual opt-ins. Remaining TCV is equal to the total potential value of signed contracts and assumes the exercise of all contract options, all discretionary opt-ins, and no early termination. Remaining TCV includes the total potential value of the company's strategic collaborations with AstraZeneca and GSK, which, although listed under the Data and Services product line, could be satisfied by the purchase of any of the company's products and services. Remaining TCV excludes any revenue recognized to date on these contracts or any future adjustments made to the contractual value as a result of amendments or terminations. Our agreements contain termination clauses, including the ability of our counterparty to terminate for convenience, and there can be no guarantee that contracts will not be terminated, that contractual options and discretionary opt-ins will be exercised, or that we will achieve the full amount of potential revenue represented by these contracts. Remaining TCV is not a calculation of revenue and should be viewed independently of revenue and deferred revenue, as Remaining TCV is not intended to be combined with or replace these items. Similarly, Remaining TCV is not a forecast of future revenue, which can be impacted by, among other things, contract start and end dates, our ability to meet performance obligations, and the exercise of contractual options or termination rights. Moreover, Remaining TCV may differ from similarly titled metrics presented by other companies and may not be comparable to such other metrics.

Insights

Historically, the primary means for pharmaceutical and biotechnology companies to build a dataset for drug discovery and development was to run a preclinical study or clinical trial, and to leverage limited datasets such as medical claims data. We believe Tempus is changing the existing paradigm. We launched our Insights product to allow researchers to access large amounts of multimodal healthcare data that historically did not exist at scale in a single consolidated database. We have amassed a large connected dataset, which we organize in near-real time across multiple modalities and multiple disease areas, allowing us to work with pharmaceutical and biotechnology companies across the drug lifecycle—from discovery, research and development, and, ultimately, commercialization.

For our Insights offering, we license libraries of linked, de-identified clinical, molecular, and imaging data, and provide a suite of analytic and cloud-and-compute tools for discovery, research, development, and other commercial purposes. Our primary customers are pharmaceutical and biotechnology companies. These customers either pay us on a per file basis or through multi-year data licensing agreements to use our de-identified patient database. We currently work with 19 of the 20 largest public pharmaceutical companies based on 2023 revenue.

We believe we offer a unique value proposition to the industry as a cost-effective source of high-quality and comprehensive data on targeted patient populations. Our data is useful across the oncology drug development value chain, and our biotechnology and pharmaceutical customers are using the data to inform decisions in a variety of discovery and development applications, selected below. One metric that illustrates the utility of our data to our customers is "Net Revenue Retention." Net Revenue Retention compares the annual Insights product revenue generated from all customers that made an Insights purchase in one year to the annual Insights product revenue generated from the same cohort of customers in the subsequent year. Net Revenue Retention is not a calculation of revenue and should be viewed independently of revenue and deferred revenue, as Net Revenue Retention is not intended to be combined with or replace these items. Similarly, Net Revenue Retention is not a forecast of future revenue. Moreover, Net Revenue Retention may differ from similarly titled metrics presented by other companies and may not be comparable to such other metrics. For the year ended December 31, 2023, Net Revenue Retention was approximately 125% compared to the same cohort of customers for the period ended December 31, 2022.



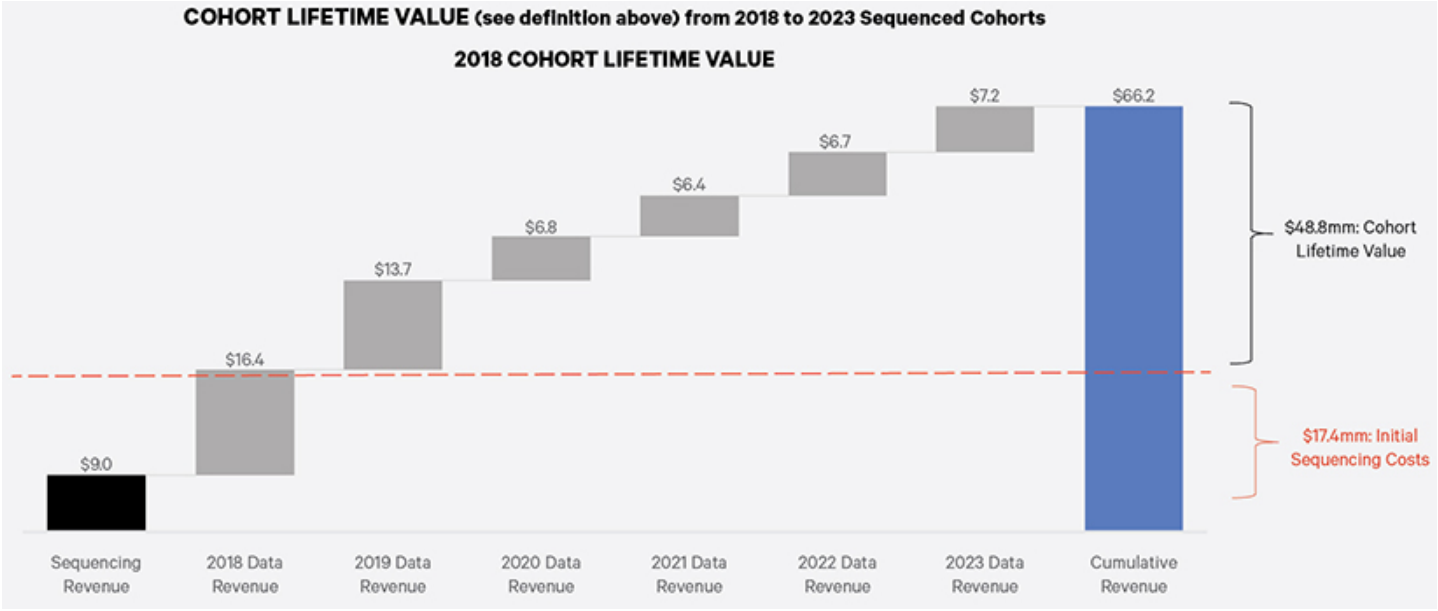
To illustrate an example of how our data can be applied, in December 2020, we published a peer-reviewed study in ScienceDirect in which we analyzed longitudinal real-world data, or RWD, from a large cohort of patients with breast cancer (n = 4,000) to test whether results were consistent with previous clinical studies and to demonstrate the real-world evidence validity of our database. We also evaluated whole-transcriptome sequencing as a complementary diagnostic tool (n = 400). The conclusions of the study demonstrated that our database mirrored the overall population of patients with breast cancer in the United States, and that near real-time, RWD analyses are feasible in a large, highly heterogeneous database. Furthermore, the study demonstrated that molecular data may aid deficiencies and discrepancies observed from breast cancer clinical RWD.

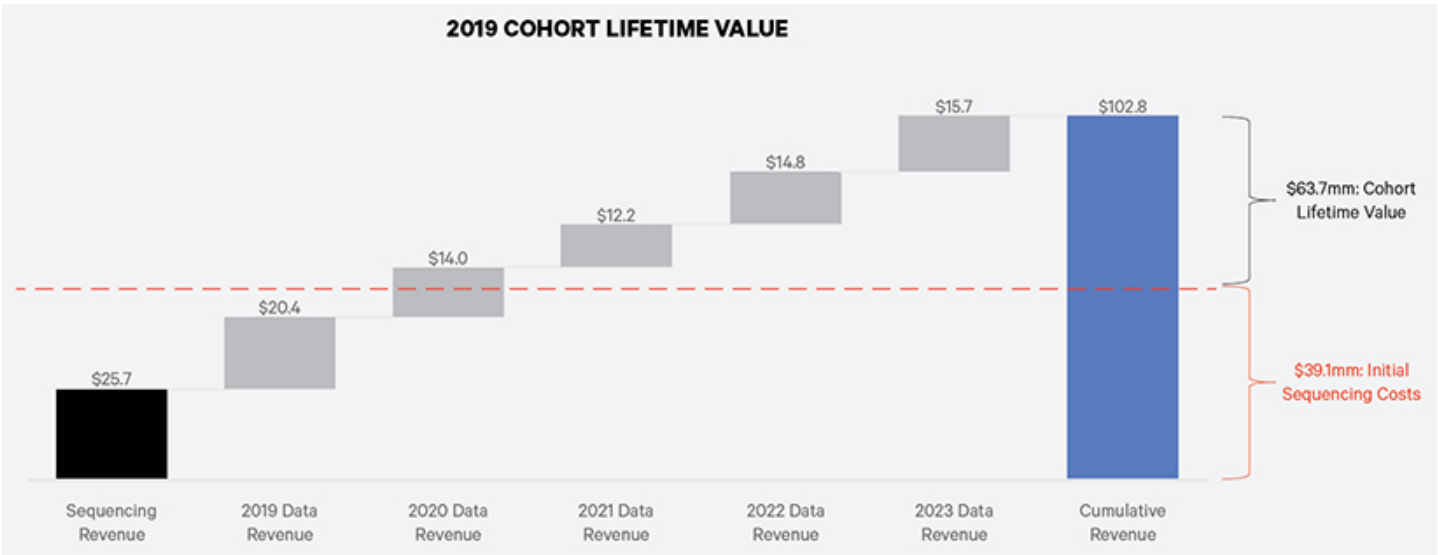
Because many of our data profiles regularly update with clinical outcome and response data over time, the utility of a single de-identified record may increase over time. As such, the files we generate by sequencing a patient, when connected to clinical data, are valuable to pharmaceutical and biotechnology companies, as they not only allow users to gain molecular insight into what is happening among cohorts of patients, but they also allow users to track those cohorts over time. As a result, our files behave as if they have a "lifetime value" that has the potential to increase over time, in a manner similar to a content company where you pay to create content and then monetize the content over time as people subscribe to access the content.

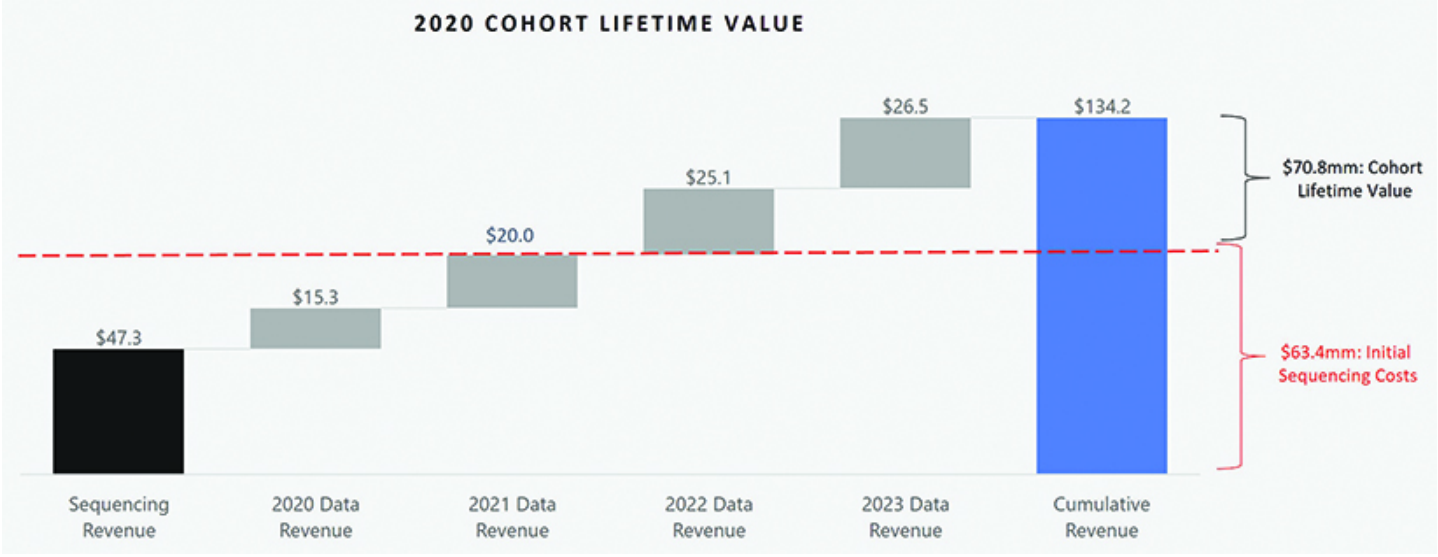
To illustrate one of the ways that our business model differs from traditional diagnostics companies, we present below the "Cohort Lifetime Value" derived from records in our de-identified dataset based on the year of data generation. We define "Cohort Lifetime Value" as the cumulative revenue attributable to a specific cohort of de-identified records, including revenue derived both from the initial sequencing (Genomics) and licensing and related services (Data and services), less the initial sequencing costs incurred to generate the data ultimately licensed. Sequencing revenue is a component of genomics revenue in our Consolidated Statement of Operations and differs from total genomics revenue due to other components, including COVID-19 PCR testing and other lab services unrelated to our data business. Data and services revenue is a component of data and services revenue in our Consolidated Statement of Operations and represents the revenues recognized in each period attributable to each cohort. Initial sequencing costs are a component of cost of revenue, genomics in our Consolidated Statement of Operations and include laboratory personnel compensation and benefits, as well as the cost of laboratory supplies and consumables, depreciation of laboratory equipment, shipping costs, and certain allocated overhead expenses. Total initial sequencing costs differ from total cost of revenues, genomics due to other components, including costs associated with COVID-19 PCR testing and other lab services unrelated to our data business. Notably, "Cohort Lifetime Value" does not include costs reported as cost of revenues, data and services in the Consolidated Statement of Operations. Cost of revenues, data and services were $40.2 million and $56.5 million for the years ended December 31, 2022 and 2023, respectively. These costs represented 32.8% and 33.5% of data and services revenue for the years ended December 31, 2022 and 2023, respectively.

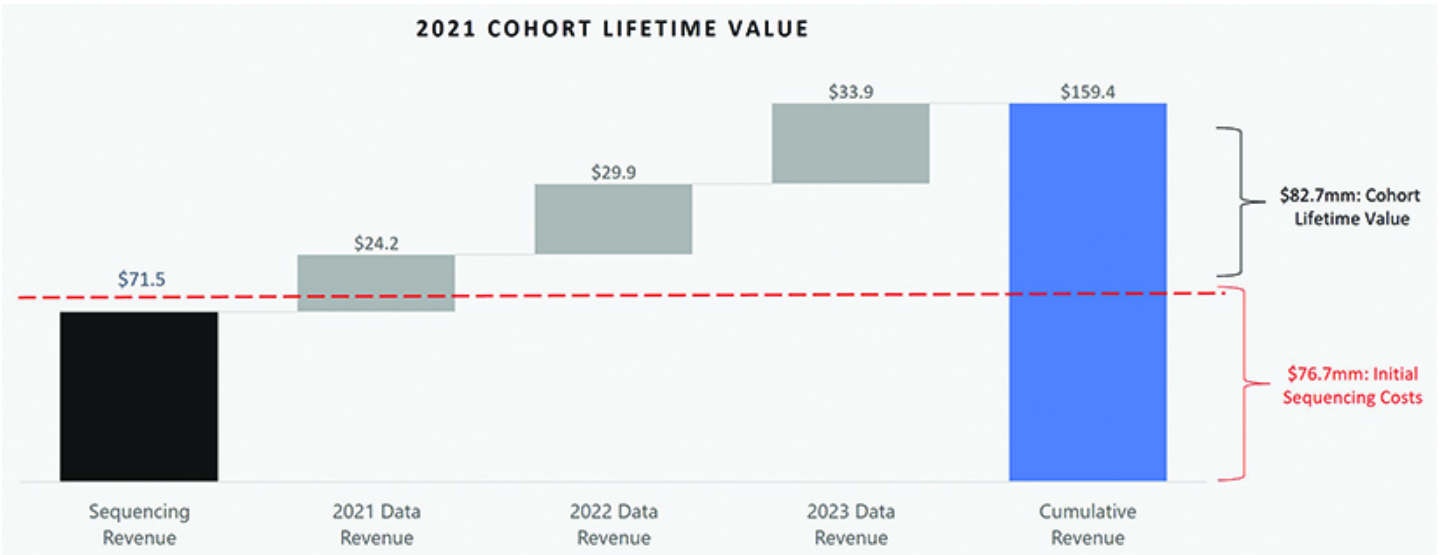
In 2018, the first full year that we operated a laboratory, we sequenced samples from approximately 7,500 patients. From that 2018 cohort of sequenced patients, through December 31, 2023, we generated $66.2 million of combined revenue from sequencing, data licensing of de-identified data derived from those records, analytical services, and clinical trials matching, which is approximately 7.4 times the revenue we received from sequencing of that cohort in the initial year. The total cost to sequence the 2018 cohort was $17.4 million, of which $9.0 million was covered by reimbursement for the corresponding sequencing tests. We then generated $16.4 million of data revenue from that cohort in 2018, finishing the year with a "Cohort Lifetime Value" of $8.0 million. As more customers licensed de-identified records from the 2018 cohort in subsequent years, we generated additional revenue in 2019 to 2023 from the 2018 cohort, and as of December 31, 2023, the 2018 "Cohort Lifetime Value" was $48.8 million. We experienced similar trends for the 2019 to 2023 cohorts. As of December 31, 2023, the 2019 "Cohort Lifetime Value" was $63.7 million, the 2020 "Cohort Lifetime Value" was $70.8 million, the 2021 "Cohort Lifetime Value" was $82.7 million, the 2022 "Cohort Lifetime Value" was $87.8 million, and the 2023 "Cohort Lifetime Value" was $182.2 million in its first year of existence.

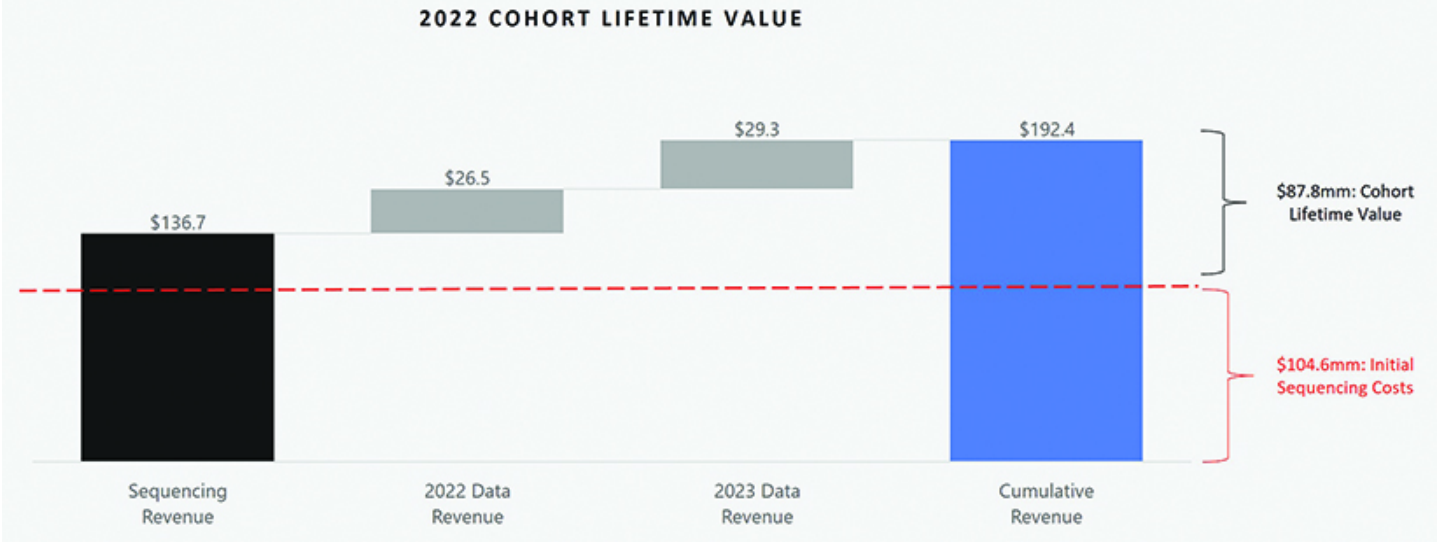
"Cohort Lifetime Value" for the 2018 to 2023 data cohorts is illustrated in the graphs below.

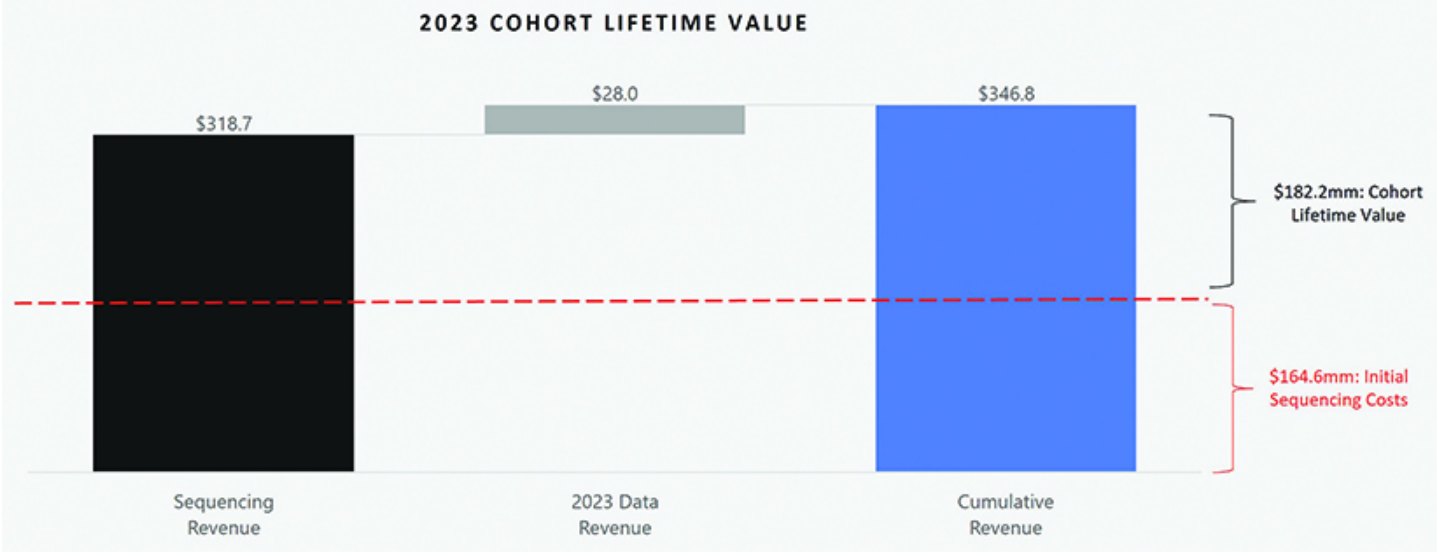





2020 COHORT LIFETIME VALUE
$47.3
$15.3
$20.0
$25.1
$26.5
$134.2
$70.8mm: Cohort Lifetime Value
$63.4mm: Initial Sequencing Costs
Sequencing Revenue
2020 Data Revenue
2021 Data Revenue
2022 Data Revenue
2023 Data Revenue
Cumulative Revenue


2021 COHORT LIFETIME VALUE
$71.5
$24.2
$29.9
$33.9
$159.4
$82.7mm: Cohort Lifetime Value
$76.7mm: Initial Sequencing Costs
Sequencing Revenue
2021 Data Revenue
2022 Data Revenue
2023 Data Revenue
Cumulative Revenue


2022 COHORT LIFETIME VALUE
$136.7
$26.5
$29.3
$192.4
$87.8mm: Cohort Lifetime Value
$104.6mm: Initial Sequencing Costs
Sequencing Revenue
2022 Data Revenue
2023 Data Revenue
Cumulative Revenue

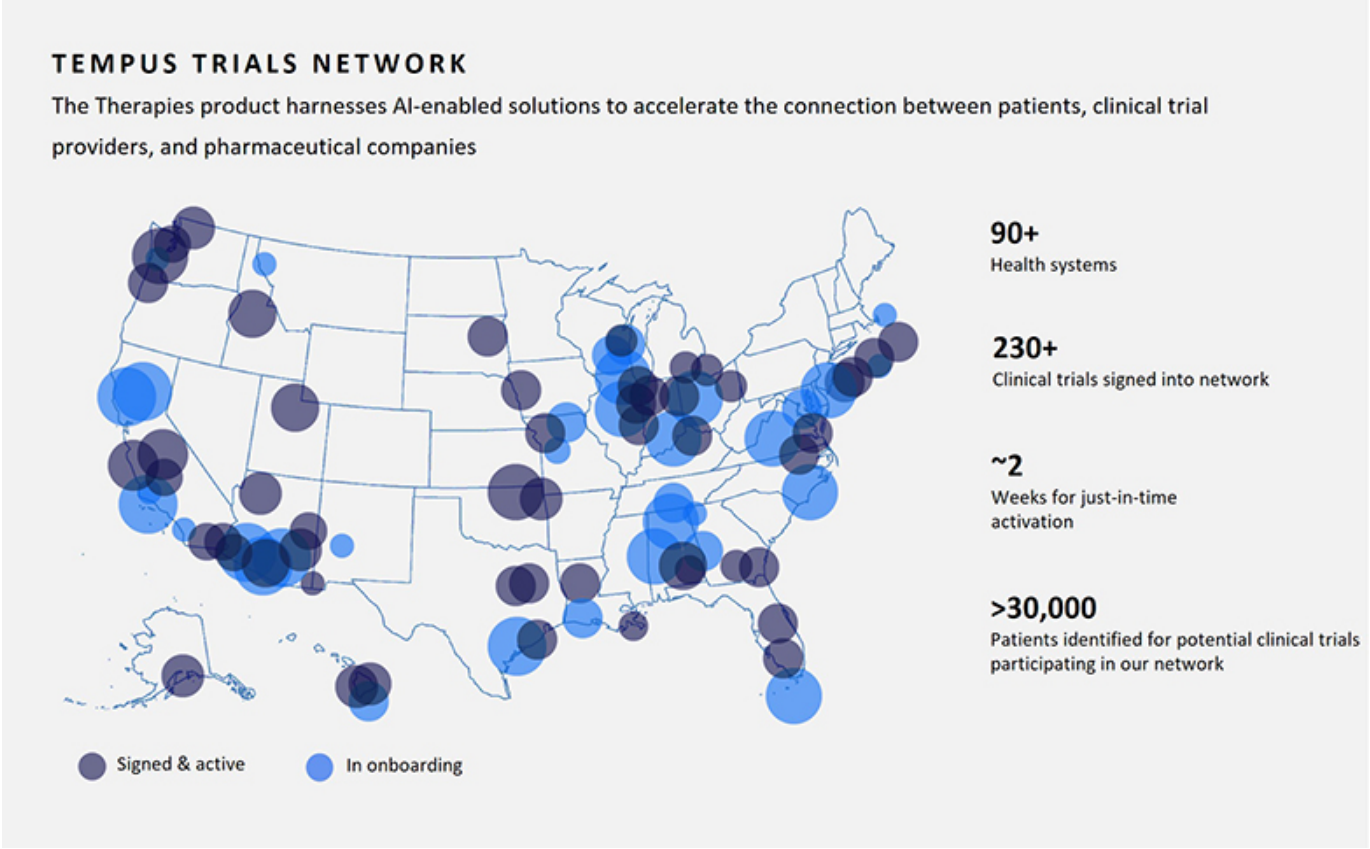


Trials

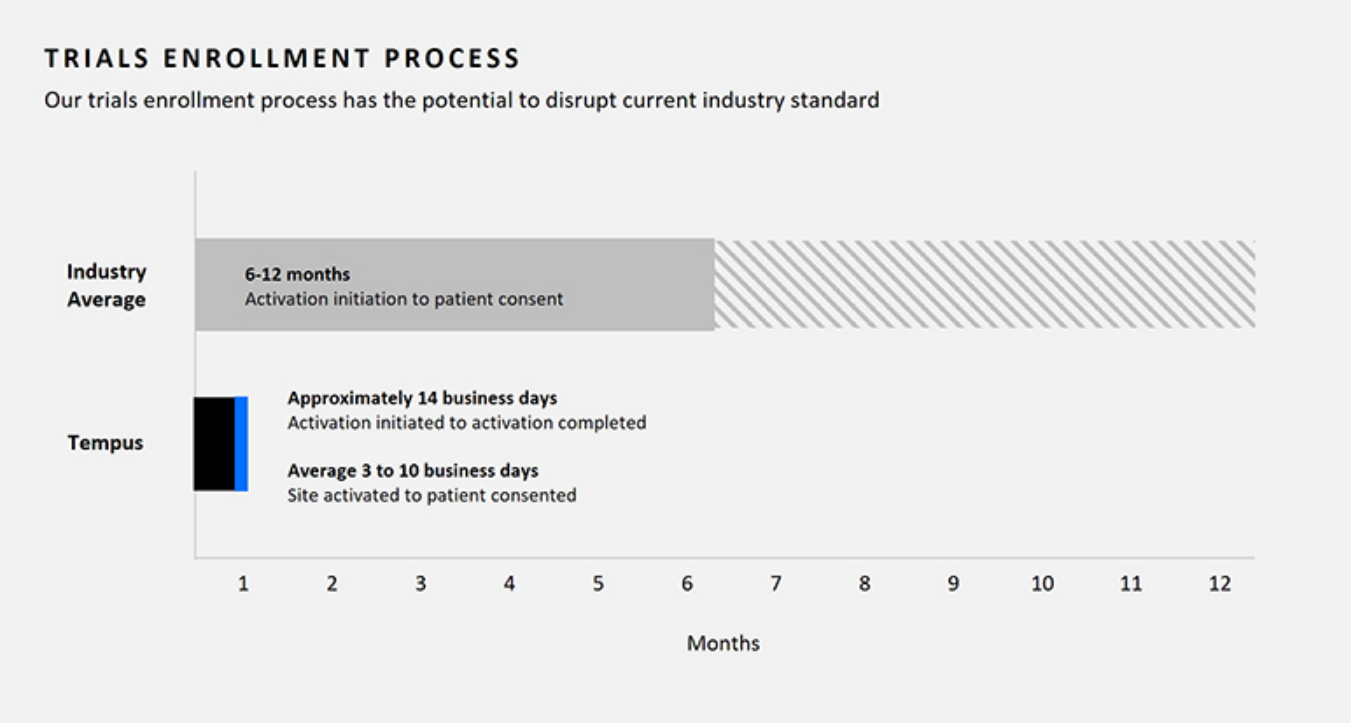
Trials is our second offering within our Data and Services product line and leverages our broad network of physicians we work with in oncology to provide clinical trial matching services for pharmaceutical companies trying to reach hard-to-find and underserved patient populations. Our clinical trial matching product is built on top of our near real-time data feeds and harnesses AI to accelerate the connection between patients, clinical trial sites (hospitals) and clinical trial sponsors (life sciences companies). We empower both oncologists to help their patients find clinical trials and pharmaceutical companies to enroll patients into their trials. We generate revenue from both matching the patient to the trial (through notices we send to physicians alerting them of potential trials that are a fit for their patients), and from the patient actually enrolling in the trial.

Our Trials product is a bold initiative that we do not believe has been implemented at scale in the United States by any other organization. We are endeavoring to create a just-in-time network across a wide variety of academic medical centers and community providers, that can support hundreds or even thousands of trials, in which the administrative and logistical foundation is uniform across the entire network. This network allows us to identify a patient that is a match for a targeted trial and get that patient enrolled within days, even if the trial was not previously open at the hospital (assuming consent of the trial sponsor), anywhere in the United States. Prior to Tempus, we believe it would have been virtually impossible to even attempt to build this type of just-in-time program across oncology, as the required ingredients for success are unique to our Platform, namely: (i) a large genomic sequencing business that is widely adopted and allows for the identification of patients that are molecular matches to trials; (ii) the ability to structure clinical data for those patients in near real time to filter for inclusion and exclusion criteria; (iii) direct pipelines allowing data to be transferred to and from the laboratory and provider; and (iv) an analytic engine able to stratify patients and follow each unique patient journey ensuring that patients actually enroll in the studies.

Our clinical trial matching offering is called the TIME Trial® program, which we launched in June of 2019. Since its introduction, this program has gained significant traction with more than 230 clinical trials signed into the network. More than 30,000 patients were identified for potential enrollment into clinical trials in our network as of March 31, 2024. We believe the breadth of our network, the data to which we have near real-time access, and our relationships with oncologists enable us to offer a clinical trial matching service that has the potential to materially expand patient access to and accelerate enrollment in clinical trials in the United States.



One of the primary benefits of our Trials product is our ability to facilitate the initiation of a clinical trial in a new location in a short amount of time. Third-party research suggests that it takes 6-12 months, on average, to initiate a new trial site for an ongoing clinical trial in the United States. We have been able to substantially streamline this process by leveraging technology and introducing a standard methodology, with activation of new sites through our Trials product taking approximately two weeks on average in 2023. A comparison of our average time from site initiation to patient consent with the industry average is below:



In addition to TIME, we provide other clinical trial services and conduct our own studies as part of our Trials program, all with a goal of identifying new therapies and bringing them to market more efficiently. In January 2022, we acquired Highline Consulting, LLC, a contract research organization, or CRO, which we subsequently renamed Tempus Compass, LLC, or Tempus Compass. Tempus Compass manages and executes early and late-stage clinical trials, primarily in oncology. We also partner with life sciences companies to sponsor studies of drugs, devices, and diagnostics, integrating our life science solutions to help bring new drugs to market faster. Each of the products and services within our Trials program complement each other to create a suite of integrated solutions for life sciences companies from early discovery to commercialization.

Tumor Derived Biological Modeling—Organoids

In addition to our efforts to collect vast amounts of phenotypic, morphologic, and molecular data, we have built a large, biological modeling lab that allows us to test various theories in vitro through our large repository of tumor-derived Organoids, and to perform drug screening for our various life sciences clients. Many of our Organoids are fully characterized and sequenced using our NGS panels, providing genomic and transcriptomic data for our models, allowing us to explore various hypotheses that enhance our data. Examples of hypotheses we are able to test in our Organoid lab include: (i) which therapeutics are most effective; (ii) differential levels of drug response by tumor type, genomic profile, or other targeted attributes; (iii) discovery of RNA signatures; (iv) attributes of responders and non-responders; and (v) response rates in therapy-resistant models. We work with numerous collaborators including biotechnology companies, pharmaceutical companies, academic institutions, and government labs. Since 2017, we have scaled our sample collection efforts and have received approximately 4,000 tumor samples to date.

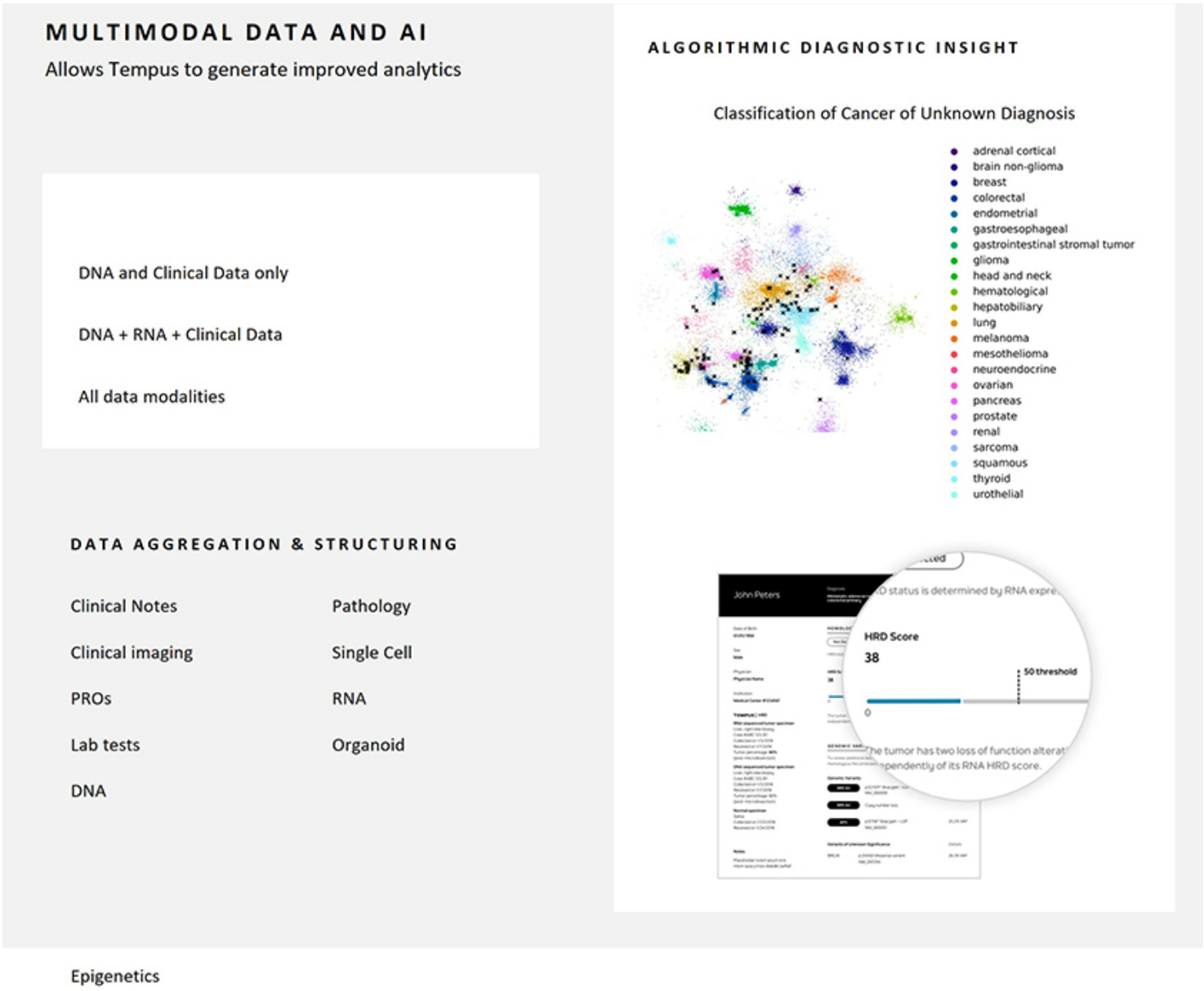
These samples cover a wide range of cancer subtypes, allowing us to work on comprehensive drug screening applications across multiple epithelial based tumor types, such as breast, lung, colorectal, and pancreatic. One of the goals of this screening is to predict a series of therapeutic responses in our Organoids and then test whether or not patients are experiencing similar responses in the clinical setting.

We view biological models as another form of data. Our efforts to grow Organoids are part of our overall strategy to leverage the best of systems biology along with the best of AI to collect the requisite data needed to produce answers broadly throughout healthcare.

AI Applications

The vastness of our dataset, along with our connected platform, creates an opportunity to use data to algorithmically diagnose and treat patients. Our third product line, AI Applications, or Algos, is focused on developing and providing diagnostics that are algorithmic in nature, implementing new software as a medical device, and building and deploying clinical decision support tools. The primary product of AI Applications is currently "Next," an AI platform that leverages machine learning to apply an "intelligent layer" onto routinely generated data to proactively identify and minimize care gaps for oncology and cardiology patients. As this product gains adoption, we intend to leverage large language models, generative AI algorithms, and our vast database of de-identified data to develop algorithmic diagnostics designed to identify these patients earlier in their disease progression, when treatments are most effective. For example, algorithmic diagnostics that integrate multimodal data can be used to create a more accurate risk profile for patients, leading to improved outcomes and reduced cost. Our repository of multimodal data allows us to find associations and patterns that are largely invisible through a single data modality, but readily apparent when combined. In addition, we find the strength of our analytic models, and our ability to deploy them clinically, improves as we add additional datasets. While we plan to continue developing our own proprietary software and algorithms, from time to time, we also utilize open source technologies or in-license technologies from third parties.

The example diagram below represents how algorithm-based diagnostics work and the value of multimodal data as it relates to improved analytics:



Algorithm-based diagnostics are already being used in healthcare, but are not widespread. For example, algorithms exist today that leverage EHR data and lab results to predict early onset of hospital-borne infections, but these tools are still in the very early stages of adoption and validation. While Algos today represent only a small proportion of the diagnostics market, we expect their adoption to grow substantially in the future. We believe Algos represent a significant long-term opportunity that may be substantially larger than our other existing product lines. We believe our ability to launch Algos at scale is a key differentiator of our Platform.

Our Oncology Algos Portfolio

We believe our robust, multimodal dataset creates an opportunity for Algos that otherwise would not be possible and allows us to build AI models at scale, clinically validate them, and deploy the resulting Algos into clinical practice. We currently offer a suite of Algos in oncology, and have more in various stages of development. As of March 31, 2024, more than 58,000 molecular oncology Algos have been ordered with our various genomic assays. Most of the Algos we currently offer are part of our xR assay, and we do not bill separately for them. Some Algos will likely yield little to no reimbursement until their clinical utility is established or will be ordered separately with our existing NGS assays or diagnostics to enhance the actionable information for physicians, and some may obtain reimbursement at prevailing rates for comparable tests.

Algo	Launch Year	Description
Oncology		
Tumor Origin ("TO") Test	2021	• Predicts the site of origin for cancer patients whose primary tumor site is unknown using tumor RNA expression results • Intended use of the TO test is for cancers of unknown primary, or CUPs, and may help clinicians make more informed decisions where other clinical information like imaging and immunohistochemistry results do not provide a definitive diagnosis • Uses information from analysis of nucleic acids by NGS performed as part of a separately ordered genomic or transcriptomic test • Built using a large internal database of more than 20,000 annotated tumors with transcriptomic molecular data. By comparing the molecular profile (transcriptome) of the patient's cancer with profiles of other cancers in our database, we can help pinpoint the origin of the patient's cancer, potentially helping to inform the course of therapy • For the year ended December 31, 2023, ordered on approximately 10% of our solid tumor profiles
Homologous Recombination Deficiency ("HRD") Test	2020	• A DNA-based algorithmic test that helps identify if a patient has HRD, providing a comprehensive view into a patient's ability to repair double-stranded DNA breaks • HRD status can be used to identify patients who may be sensitive to PARP inhibitors and/or platinum-based chemotherapy • Takes into account results from our solid tumor profiling, giving a full view into commonly mutated genes in the HR-pathway, along with a genome wide l LOH score, giving a clinician a complete view of HRD status • Can be ordered across all major cancer subtypes and does not require additional tissue from the patient • Currently incorporating RNA into a second version of the algorithm, which is intended to improve prediction

Algo	Launch Year	Description
Dihydropyrimidine Dehydrogenase Deficiency ("DPYD") Test	2021	• Identifies certain alterations in the *DPYD* gene, which may be associated with a patient's potential toxicity to 5-FU/Capecitabine chemotherapy based on the associated drug labeling and guidelines from the Clinical Pharmacogenomics Implementation Consortium, or CPIC. • Provides insight into the potential likelihood of a patient developing severe or even fatal toxicity of 5-FU/Capecitabine chemotherapy by covering five SNVs in *DPYD* genes, providing a more complete patient profile. According to CPIC, 5-7% of patients test positive for DPYD deficiency and should be considered for monitoring or dose reduction. • This algorithm uses sequencing data generated as a part of a separately-ordered Tempus|xT Solid Tumor + Normal test. • Tempus DPYD is available pan-cancer although it is most relevant in colorectal, breast, pancreatic and GI cancer patients who are being considered for treatment with 5-FU/Capecitabine chemotherapy.
Tempus Purist℠	2023	• Tempus Purist℠ test is an algorithm that classifies pancreatic ductal adenocarcinomas (PDAC) patients into one of two subtypes (basal-like or classical). • Patients with the basal subtype have a worse prognosis and are less likely to benefit from FOLFIRINOX therapy than classical patients. • Uses information from nucleic acids by NGS performed as part of a separately ordered genomic or transcriptomic test. • USES a k-top scoring pair (k-TSP) method (8 top scoring pairs, 16 genes in total) to assign a basal probability score. Patients with a basal probability score of ≥50 are categorized as basal subtype, while those with basal probability score <50 are categorized as classical subtype.

Our Cardiology Algos

Heart disease is the leading cause of death in the United States. About 630,000 Americans die from heart disease annually, with 11.7% of American adults diagnosed with heart disease and millions of patients suffering from undiagnosed, life-threatening, yet highly treatable conditions such as AFib, cardiomyopathy, and valvular heart disease, to name a few. Tempus is working on solutions to find, diagnose, and help treat these patients earlier in order to improve patient outcomes, using routinely generated clinical data, such as data from a 12-lead ECG, a widely used and easily acquired medical test that measures the electrical activity of the heart, to screen patients who might be at high risk and help navigate them to the appropriate interventional therapy.

In cardiology, we ingest multimodal data and use over 60 algorithms to identify potential care gaps and continuously monitor patient data to find at-risk patients who may be falling through a care gap unbeknownst to their physician, and automatically notify care teams of any needed follow-up or disease progression. More than 80 hospitals nationwide are currently powered by Tempus Next and more than 44,000 patients are screened per month.

We are also developing algorithmic models that aid clinicians in identifying patients at increased risk of developing atrial fibrillation, or AFib, along with a variety of other cardiac conditions. These Algos are trained using a de-identified subset from approximately 3.5 million ECGs, across more than 700,000 patients, with decades of longitudinal clinical data, including outcome and response data. The FDA granted Tempus breakthrough status for our first ECG software device, which employs a diagnostic algorithm designed to identify patients at high risk of developing AFib in certain populations (patients 40 years of age and older, without pre-existing or concurrent AFib or atrial flutter, and who are at elevated risk of stroke based on a commonly used clinical stroke risk assessment tool (i.e., CHA_2DS_2-VASc score of ≥4)).

Algo	Launch Year	Description
Cardiology		
Atrial Fibrillation Test	2023 (in clinical trial setting)	• We have developed an algorithm designed to predict AFib from a normal ECG for certain populations. • About 3.5% of patients who receive ECGs appear not to have AFib but will develop AFib, acute coronary syndrome, or similar condition within one year. This Algo is designed to predict major cardiac trauma and stroke risk from these normal ECG results. • The Tempus AFib test received FDA breakthrough designation in March 2021 for patients 40 years of age and older, without pre-existing or concurrent AFib or atrial flutter, and who are at elevated risk of stroke based on a commonly used clinical stroke risk assessment tool (i.e., CHA_2DS_2-VASc score of ≥4). • We are also advancing Algos that are designed to predict aortic stenosis, and we are working on other disease areas within cardiology, such as low ejection fraction and familial hypercholesterolemia.

We are also advancing Algos that are designed to predict aortic stenosis, and we are working on other disease areas within cardiology, such as low ejection fraction and familial hypercholesterolemia. If broadly deployed, we believe these Algos could have widespread clinical applicability, increase life expectancy, and reduce the total cost of care.

In addition to algorithms based on NGS testing or in the cardiology space, we currently offer more than 50 algorithms and are continuing to develop additional algorithms derived from radiologic images and digital pathology slides. In October 2022, we acquired Arterys, Inc., a company that provides a platform to derive insights from radiologic medical images to improve diagnostic decision-making, efficiency, and productivity across multiple disease areas. We have also developed algorithms based on Immunohistochemistry, or IHC, and H&E staining, which can be used, among other things, to help identify patients who may be eligible for additional treatments or clinical trials.

Customer Case Studies: Aligning the Interests of Key Stakeholders

We designed our Platform to help unlock data from existing silos and facilitate data exchanges across healthcare providers. We believe our technological advancements, deep relationships with providers, and rapid commercial adoption demonstrate the value our Platform creates for the healthcare ecosystem. We benefit from a flywheel effect; the more data we collect, the smarter our tests become, the more applications we launch, the more physicians join our network, further growing our database, making our tests smarter for clinicians and our database more valuable for researchers.

We describe below select case studies that demonstrate the value we deliver to the healthcare ecosystem, with the ultimate goal of helping patients and improving clinical outcomes.

Healthcare Provider and Patient Case Study

Our Platform is designed to help raise the standard of care in precision medicine by enabling physicians to make real time data-driven decisions at the point of care. Physicians use our Intelligent Diagnostics, software solutions, and analytic support tools to bring clinically actionable insights to genetic analysis. We see the power of our Platform both in its widespread adoption and, most importantly, the impact it has on patients.

A 50-year old female patient was diagnosed with metastatic gastric cancer. The average life expectancy for someone with stage IV gastric cancer is less than one year, with approximately 5% of patients surviving for five years. The patient's tumor harbored a mutation in a gene indicating that Epstein-Barr virus, or EBV, was involved in the pathogenesis. The tumor mutational burden was not high, but the tumor EBV made the patient a candidate for immunotherapy. Tempus' NGS tests were used to evaluate the patient's suitability for a cancer vaccine clinical trial, and two distinct aspects of Tempus' tests led the treating physician to pursue new treatment recommendations. First, Tempus sequencing used paired tumor and normal specimens to make more accurate somatic mutation calls. Thus, Tempus' test identified neoantigens that could be targeted by the immune system, while excluding germline variants of unknown significance that the immune system would not recognize as foreign. Second, Tempus used whole transcriptome RNA sequencing data to evaluate whether the neoantigens detected from the patient's DNA were expressed in the cell. Ultimately, after evaluation for the vaccine trial, the treating physician recommended checkpoint inhibitor immunotherapy. While the patient responded well to immunotherapy, eventually side effects caused her to seek other treatment modalities. Additional testing identified a mutation downstream, which was used to match the patient into a clinical trial for an ERK inhibitor. Two other mutations indicating possible response to off-label therapies were also found, and the treating physician would be able to evaluate those therapies in the event of treatment failure.

Pharmaceutical and Biotechnology Customers: Insights Case Study

We work with pharmaceutical and biotechnology companies in a number of ways, including (i) licensing de-identified data libraries on a one-time or limited duration basis; (ii) licensing de-identified data as part of a multi-year subscription; (iii) performing sequencing services for clinical trials on a bespoke basis or as part of a companion diagnostic, or CDx, claim; (iv) growing patient derived biological models (Organoids) to allow for high-throughput drug screening; and (v) helping companies identify and enroll patients for their clinical trials. Some companies may leverage one of our products, while our relationships with others are more comprehensive.

Pharmaceutical and Biotechnology Customers: Insights Case Study

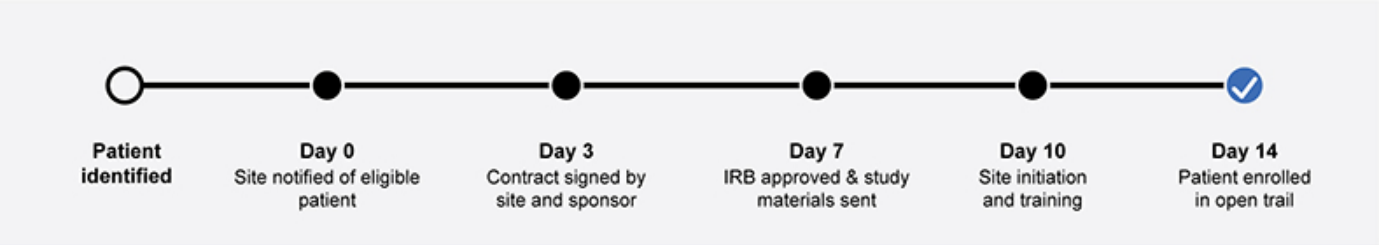
We signed a multi-year strategic collaboration agreement with AstraZeneca in 2021 to identify and validate biomarkers that would inform patient selection strategies, accelerate the development of new molecular entities, and de-risk late phase clinical trials. One component of the collaboration involves leveraging our data insights to increase the Probability of Technical Success, or PTS, of late phase clinical trials. In the pilot program that AstraZeneca and Tempus ran together, we saw an average increase in PTS per study of five percentage points.

After seeing these results, AstraZeneca decided to make this approach part of their governance process. Today, AstraZeneca's Oncology Phase 3 study designs are informed by RWE dataset analyses combined with Tempus analysis. The average lift in PTS exemplifies Tempus' potential as a partner to advance drug discovery, generate significant return on investment and more quickly deliver innovation to patients through the insights derived from Tempus' data. In a separate example from the collaboration, AstraZeneca leveraged our TIME network to accelerate the identification and recruitment of patients for its SERENA-6 Phase III clinical trial which has supported the recruitment of 25% of US participants, as mentioned by AstraZeneca in their 2022 annual report.

Pharmaceutical and Biotechnology Customers: Trials Case Study

We have created a dynamic marketplace for biopharmaceutical companies to leverage our data to identify eligible patients and activate appropriate sites to increase access to molecularly targeted clinical trials. We believe our offering is well suited for identifying patients for targeted trials. To detect specific mutations that may be the subject of a clinical trial, we offer solid tumor and liquid biopsy NGS panels that are able to detect specific molecular markers; however, we can also match patients tested through other sequencing companies via our direct EHR or clinical database integrations.

When we identify a patient who meets the criteria of a participating clinical trial at one of our TIME Trial® program sites, we inform the patient's treating physician of the trial and if the trial sponsor consents, we can rapidly activate the trial locally on-site. We have been able to substantially streamline the site activation process by leveraging technology and introducing a standard methodology, with Just-in-TIME activations taking approximately two weeks on average in 2023.



The TIME Trial® program has national coverage, including numerous underserved community oncology clinics, allowing us to reach cancer patients who previously did not have access to investigational therapies.

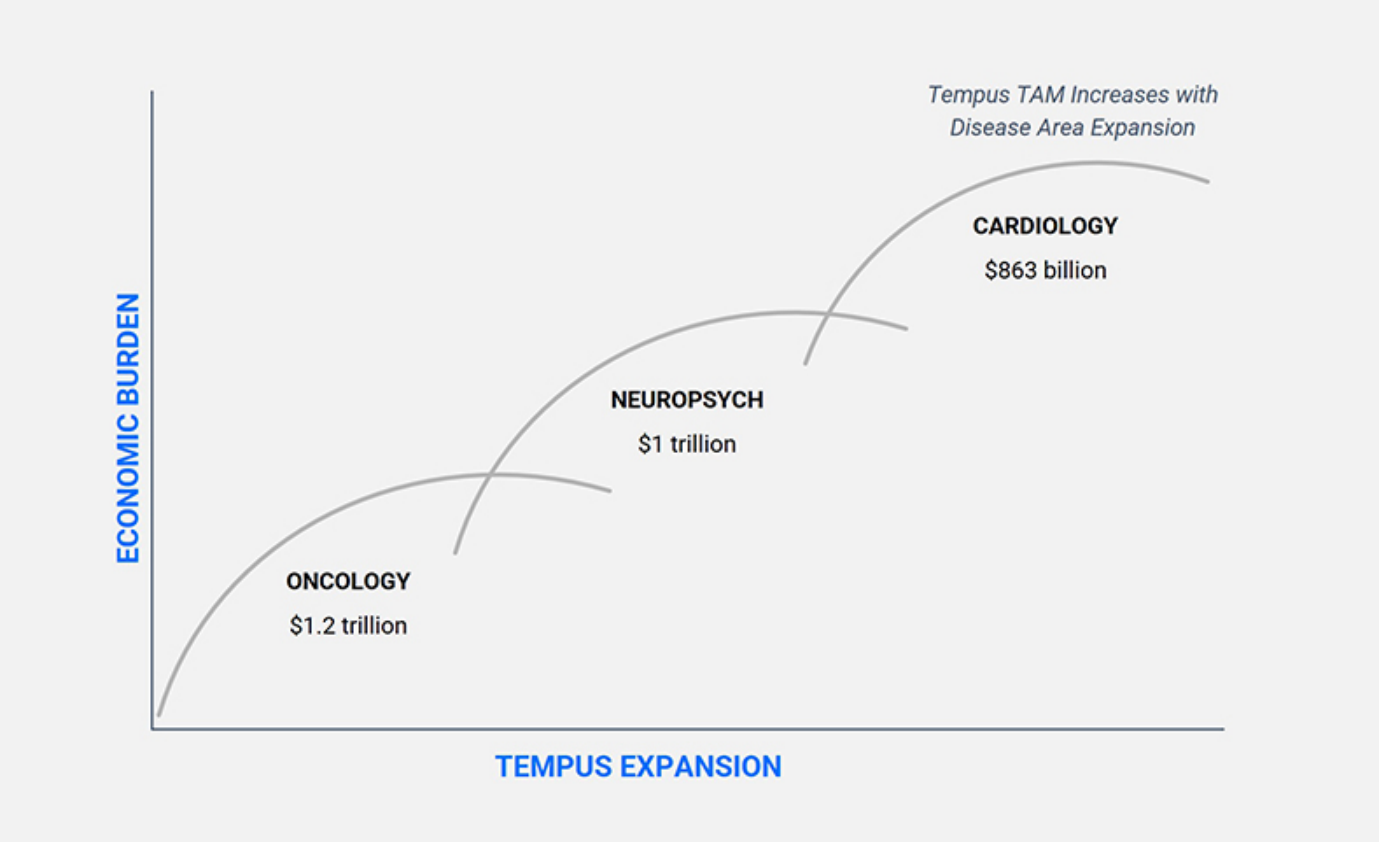
Sermonix is a powerful example of the potential for our Trials product to expand access to clinical trials and identify hard-to-reach patients. Sermonix, a pharmaceutical company focused on women's oncology, opened a biomarker-driven trial and partnered with Tempus to identify ESR1-positive breast cancer patients. According to the Tempus database of de-identified patient data, ESR1 mutations develop in approximately 14% of all breast cancers. Before engaging Tempus, Sermonix targeted enrolling 24 patients in 18 months and estimated study completion in October 2022.

After Sermonix enrolled in the Tempus TIME Trial® program, we were able to screen and enroll the first patient in September 2020, within weeks of the trial opening. Within the first month, we activated five TIME Trial® sites before the contract research organization, or CRO, with whom Sermonix was working was able to activate its first site. Ultimately, Tempus helped Sermonix activate ten new trial sites through the TIME Trial® program in an average of 16 days for each site to first consent. By comparison, it took an average of 234 days for the CRO to open each new site and achieve first consent. Tempus enrolled 13 of the ultimately 29 patients in the study, and helped shorten the estimated full enrollment time by approximately ten months.

Our Market Opportunity

We believe our Platform's impact on healthcare could be profound, and that quantifying our potential market opportunity is challenging, especially for opportunities like Algos that are in their infancy. Our Platform is particularly well suited when there exists both heterogeneous conditions that make up a diseased population and a variety of potential therapeutics or therapeutic pathways, often prescribed based on trial and error. When these conditions exist, we believe technology and AI have the potential to facilitate precision medicine through data associations that substantially reduce the guesswork associated with which drug to prescribe, in what amount, and in which order. We are currently focused on oncology, neuropsychology, cardiology, and radiology, in which there is over $3 trillion of economic burden according to publicly available sources.

Within these markets, our Platform addresses both the clinical diagnostic testing market as well as the market for therapeutic research and development. Our Genomics product line targets an addressable market opportunity for diagnostic testing services that we estimate at over $70 billion across just oncology and neuropsychology. Our Data and Services product line operates within a market in which life sciences companies spent an estimated $262 billion in 2023 on research and development according to Evaluate Pharma, and addresses needs within the $50 billion clinical trial services market, the $51 billion market for biomarker discovery, and the $18 billion market research for "real world evidence", as estimated according to Mordor Intelligence and our internal estimates based on third-party research. Over time, we believe that the potential market opportunity for our Algos product line could be substantially larger than our other product lines combined.



Genomics Product Line Market Opportunity

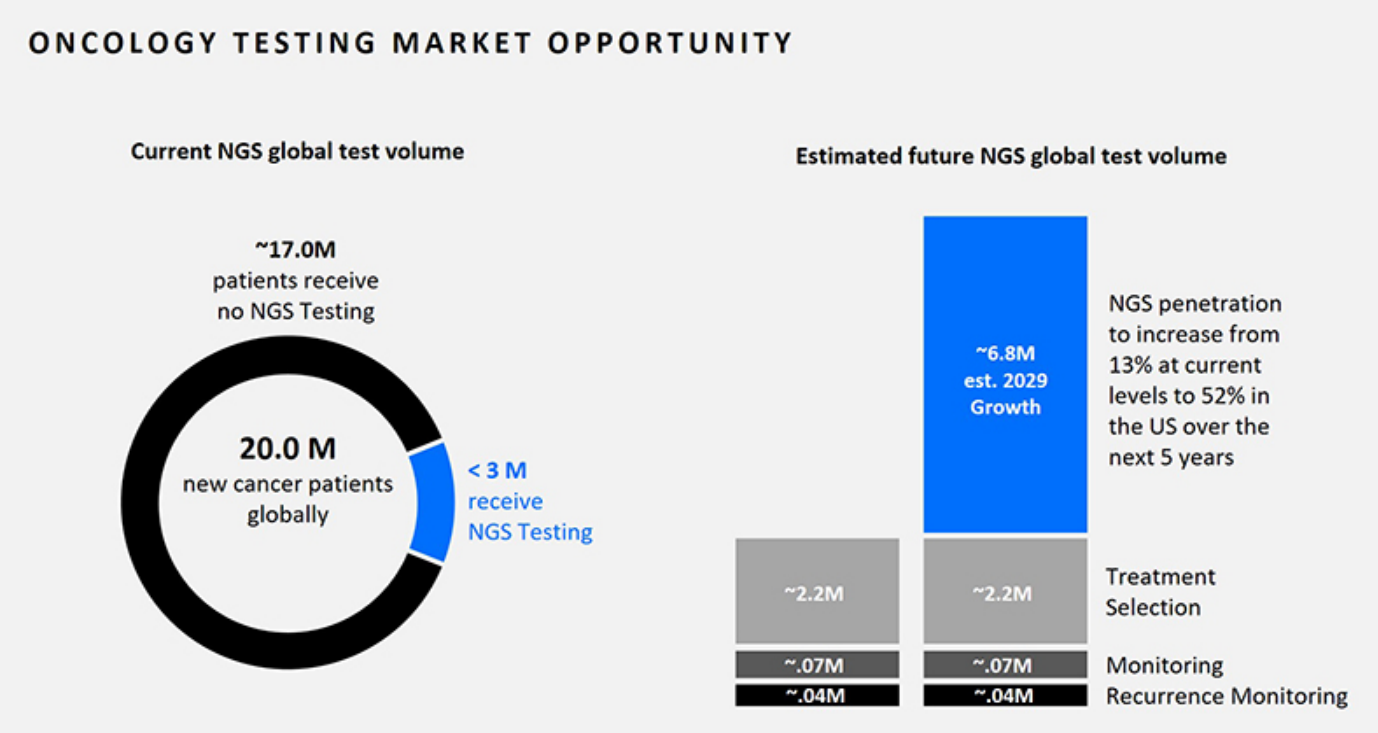
Our automated lab infrastructure is capable of a variety of testing modalities and applications, spanning both anatomic and molecular diagnostics. We believe this infrastructure will enable us to address a wide range of emerging testing applications. We are currently focused on both liquid and tissue molecular testing in oncology, as well as tests for neuropsychology and infectious disease. In oncology alone, the market for NGS sequencing is expected to grow substantially over the next several decades.

Oncology Testing Market Opportunity

At present, we offer three main assays in cancer, including solid tumor profiling, liquid biopsy, and inherited cancer risk screening, and expect to commercialize our fourth assay for cancer recurrence monitoring and measuring minimal residual disease in 2024. We believe that our technology integration, and go to market and commercial infrastructure may provide a strategic advantage, and our assays provide a comprehensive and holistic range of options for physicians and patients. Over time, we anticipate being able to address other emerging NGS oncology markets, such as early disease screening, as our most recent cancer recurrence and MRD assay (xM) is based on joint methylation signature and variant calling workflow for minimal residual disease detection.

We believe the oncology testing market is underpenetrated and represents an estimated $60 billion annual global market opportunity across the following testing applications on which we are focused.

Therapy selection: We address the market for therapy selection with our current tissue and liquid biopsy assay offerings and immunohistochemistry staining. We believe that NGS is increasingly becoming the standard of care to help physicians choose a therapy for their cancer patients across multiple cancer types. There were approximately 20 million patients estimated to be newly diagnosed with cancer globally in 2022 according to GLOBOCAN, and NGS was performed on less than 3 million of these patients according to our estimates. Genomic markers are connected to FDA approved therapeutics for cancers including breast, cervical, cholangiocarcinoma, colorectal, skin, esophageal, stomach, head and neck, leukemia, certain other blood cancers, ovarian, prostate, sarcoma, melanoma, thyroid and urothelial. Moreover, there are additional FDA approved therapeutics that are pan-cancer in nature, for which the therapeutic agent may provide treatment options for patients with the identified targeted biomarker, no matter what type of cancer. In addition to newly diagnosed cancer patients, there is also the opportunity for NGS testing to profile patients participating in clinical trials. According to ClinicalTrials.gov, there are approximately 750 immuno-oncology and 600 targeted oncology therapy programs ongoing with more than 225,000 patients enrolled. Combined, we estimate that therapy selection accounted for 20 million tests globally in 2023 and believe that this will grow substantially as patients may be tested multiple times in the future to inform therapy. According to the National Cancer Institute, an estimated 2 million patients were diagnosed with new cancer in the United States in 2024.



Monitoring: We anticipate launching our liquid biopsy test for cancer recurrence monitoring and minimal residual disease in 2024. While this market opportunity is currently emerging, we anticipate that newly diagnosed cancer patients would benefit from a test that could monitor for cancer recurrence following surgical resection or first line therapy as well as monitor for minimal residual disease (MRD) while on therapy. For those estimated 20 million newly diagnosed cancer patients globally in 2022 according to GLOBOCAN, we believe that multiple tests within the first year following treatment to monitor for recurrence and minimal residual disease could improve clinical outcomes and become the standard of care for many subtypes in the future. In addition, we believe that a test to monitor for recurrence over a longer time period would also benefit a subset of cancer survivors that are at high risk of recurrence. According to our estimates, a substantial number of cancer patients across all cancers will recur within their lifetime and we estimate a higher percentage are at high risk of recurrence. There were approximately 53.5 million cancer survivors in 2022 globally that were diagnosed within the five years previous to 2022 and there are approximately 18.1 million cancer survivors in the United States in 2022. We anticipate that a majority of these patients would benefit from a periodic test over time to test for cancer recurrence and believe it may become standard to test these patients regularly as a means of monitoring their disease progression. Based on certain of our estimates and assumptions, we believe that in newly diagnosed patients alone our recurrence monitoring and minimal residual disease test had a more than 50 million test annual global opportunity in 2022.

Neuropsychology Market Opportunity

We estimate the market opportunity for our nP pharmacogenetic test to inform therapy for patients with depression, anxiety, and bipolar disorder was approximately $10 billion in 2020. Over 13 million patients per year receive treatment for major depressive disorder, or MDD, according to data provided by the National Institute of Mental Health. We believe the opportunity to bring AI to neuropsychology is significant and we are at the early stage of the market evolution. The Anxiety & Depression Association of America estimates that 40 million Americans alone suffer from anxiety, and over 26 million Americans have had an episode of depression in 2021 alone according to the National Institute of Mental Health. Despite its growing prevalence, treating depression and anxiety remains difficult. Today, there are dozens of antidepressants that are typically prescribed in a trial and error format, where psychiatrists alter the dose and class of medications when one fails to work. The difficulties in prescribing medications leads to many patients taking the wrong medications in the wrong dose. Emerging evidence suggests that there are molecular mechanisms that suggest one drug, or class of drugs, may work better than another based on the genetic profile of the patient. This field, pharmacogenomics, has only recently emerged and has the potential to be as transformative in neuropsychology as it has been in oncology.

Data and Services Product Line Market Opportunity

Our Data and Services product line provides pharmaceutical and biotechnology companies an alternative to acquire data that they would otherwise need to generate through other more expensive means, like running studies, to inform decisions across the drug development lifecycle. It also helps facilitate patient identification and recruitment for clinical trials. According to Evaluate Pharma, in 2023, an estimated $262 billion was spent on clinical development in the United States. Within this market, our Data and Services product line addresses the following spending categories for biotechnology and pharmaceutical researchers:

- Clinical trials market: $50 billion spend in 2023 according to Mordor Intelligence.
- Biomarker discovery: $51 billion spend in 2023 according to Mordor Intelligence.
- Real world evidence: $18 billion spend in 2024 according to our estimates based on third-party research.

AI Applications Product Line Market Opportunity

Over the longer term, we estimate that the potential market opportunity for our *AI Applications* product line could be orders of magnitude larger than the current total combined market opportunity of our Genomics and

Data and Services product lines. Although such tests currently represent a small portion of laboratory testing volume today, we believe in the long-term, they could represent a significant percentage of the market, as more and more algorithms are developed that produce diagnostic insights. Within the United States, there are more than seven billion clinical diagnostic tests run annually according to the American Clinical Laboratory Association. We believe our integrated diagnostic Platform provides us with a differentiated foundation for the development and deployment of algorithmic diagnostics, uniquely positioning us to capitalize on this new and emerging market opportunity.

Our Competitive Advantages

We believe the combined power of technology, data, and AI will have a profound impact on the broader healthcare industry, transforming diagnostics, and enabling physicians and researchers to make data-driven decisions that improve clinical outcomes for patients. The industry today largely relies on diagnostics that are often based on a single source of data and do not employ datasets that are appropriate for many researchers and are frequently unable to provide adequate clinical context to inform personalized therapeutics. Tempus, on the other hand, has created an integrated Platform through which we can deploy AI, and has assembled what we consider to be one of the world's largest libraries of clinical and molecular data, and an operating system to make our information useful for physicians and researchers. We believe our competitive advantages, which we describe below, will enable us to drive widespread commercial adoption of our Platform.

We are both a technology company and a healthcare company, allowing us to harness the advantages of both to advance precision medicine.

We believe the challenge of bringing technology, data, and AI to healthcare requires deep industry expertise across both healthcare and technology. We believe Tempus is well positioned as both a technology company, harnessing the power of data and analytics to help usher in a new era of personalized medicine and a healthcare company, providing AI-driven diagnostics across multiple disease areas. We bring technological capabilities across data and generative AI, which are rarely found among diagnostics companies and yet are necessary for precision medicine. We believe we are differentiated from potential technology competitors in that we have built our Platform to successfully operate in the highly regulated healthcare environment, perform diagnostic testing services as a covered entity, and ingest, collect, structure, and deploy patient data benefiting key stakeholders in the healthcare ecosystem. The team we have assembled has broad experience across technology and healthcare commensurate with the challenge we are undertaking. Our leadership has successfully founded, grown and held leadership positions at technology companies, healthcare providers, life sciences companies, and regulatory bodies such as the FDA. We have approximately 2,300 employees, including hundreds with diverse expertise in genetics, molecular and computational biology, bioinformatics, regulatory affairs, medical, product and engineering, and data science. Roughly one-third of our team is technical, with approximately 250 PhDs and MDs on staff. In addition, as a testament to our balanced workforce, we have almost as many lab technicians as we have software engineers.

We have built a Platform that is connected to hundreds of provider networks, allowing us to amass a large repository of multimodal data that we believe is essential for bringing AI to healthcare.

We believe we are the first to build an Intelligent Diagnostic platform at scale that is connected to vast amounts of multimodal data and an operating system to make that information useful for both physicians and researchers, with the ultimate goal of serving patients. Our Platform consists of integrated elements working together to grow our database, generate Intelligent Diagnostics, and help physicians make data-driven decisions in real time in the clinical setting. We have established dedicated data pipelines to ingest large amounts of complex multimodal data from healthcare institutions through approximately 450 direct data connections, many of which supply us with data in near real time, across more than 2,000 healthcare institutions that order our products and services. We also built a laboratory infrastructure that is capable of providing a robust suite of testing services, including tissue and liquid biopsy sequencing for our customers. Although our company was founded in late 2015, we have already demonstrated the ability to bring AI to healthcare and provide Intelligent

Diagnostics to enable precision medicine at scale. Our database of multimodal, de-identified records has grown to be more than 50 times the size of The Cancer Genome Atlas, the largest public genomic dataset that we know of in oncology. We also now have more than 200 petabytes of data in our cloud environment. We have also extended our Platform into neuropsychology, radiology, and cardiology. We believe each of the elements of our Platform is difficult for others to replicate.

Our Intelligent Diagnostics provide significant value to our customers, which has fostered broad adoption of many of our products.

Our Platform was designed to align the interests of, and benefit, key stakeholders across the healthcare ecosystem, with the ultimate goal of helping patients. For physicians and other healthcare providers, we offer a suite of products and services that enable them to accelerate their precision medicine efforts, regardless of whether they work in the community setting or within a large healthcare institution. We offer a comprehensive molecular testing portfolio that includes tissue and liquid biopsy NGS tests, which are intelligent, able to provide clinical context for patients, and may help inform therapeutic decisions as a result. In addition to Intelligent Diagnostics, we offer physicians and researchers numerous analytical and software tools to help them manage patients, perform analytics, and derive insights from being a part of our network. We make available to those providers and researchers the raw files that result from our sequencing together with structured clinical data we abstract related to that testing. Through our Trials product offering, we also help oncologists identify patients eligible for clinical trials. Over time, we believe our AI Applications product line will offer physicians and patients unique and clinically actionable insights that are only possible by virtue of the data we have assembled. For pharmaceutical and biotechnology companies, we offer paid access to our de-identified database, with unique breadth, quality, and diversity of data, to inform drug discovery and development. We believe our dataset is the largest and most comprehensive to date in oncology (with other disease areas following), spanning multiple data modalities including: phenotypes, pathology slides, radiology scales, DNA, RNA, TCR/BCR, cfDNA, HLA types, immunohistochemistry, lab results, therapy outcome and response data, single cell sequencing, methylation, microbiomics, and epigenomes.

Our business model has inherent network effects that help drive adoption and improve our data advantage with each new order placed.

Each of our three product lines is designed to collectively leverage our database, strengthen the other product lines, and create network effects and competitive advantages within our markets. Our Genomics product line, including our core diagnostics offering, serves as a foundation for our Data and Services product line, which in turn drives our AI Applications product line. As we collect more data, our tests become more accurate, we launch more applications, and more physicians join our network, thereby growing our database even further to make our tests more precise for clinicians and our database more valuable for researchers. There are multiple network effects we believe will provide a significant competitive advantage and drive adoption of our Platform over time. First, as our Platform becomes more accurate and precise, we believe it inherently drives commercial adoption with physicians and other providers. The breadth and diversity of our multimodal database enables us to deploy generative AI to improve upon our current tests by making them more accurate and more precise. This helps drive new physicians onto our Platform which further increases the size of our database. As our database grows, it increases our ability to develop entirely new tests, such as Algos, which can further drive adoption among physicians. Second, the growth of our database inherently drives commercial adoption with pharmaceutical and biotechnology companies. An increasing number of physicians and other providers using our tests helps grow our database, which increases its value to researchers, as well as results in a larger customer network through which we can facilitate therapy selection and clinical trial recruitment. Unlike traditional laboratory diagnostics, we have the ability to monetize de-identified data in multiple ways, which provides an opportunity to drive revenue beyond just the revenue we receive for running a laboratory test. We believe this creates a competitive advantage as our business model allows us to offer genomic solutions and build proprietary datasets in ways other lab testing providers cannot, as many of them are focused on maximizing reimbursement and do not have ancillary revenue streams as we do. Moreover, the longitudinal nature of the data we collect

further enhances our revenue opportunity as the records we collect have value over time, given that outcomes and response evolve as patients progress through treatment.

Our Platform was built to collect, structure, harmonize and analyze large amounts of multimodal data and make use of large language models deploying generative AI applications in healthcare.

We designed our Platform to be data agnostic. Our Platform can ingest and harmonize data from a wide variety of different healthcare data modalities. Unlike many other laboratory testing providers that focus on a specific modality of data, such as genomics, we currently ingest longitudinal clinical data from EHR including imaging data, generate DNA and RNA profiles along with other forms of molecular data, and perform anatomic pathology analysis. Our unique dataset allows us to leverage multimodal data to deploy generative AI across the large language models we develop and provide Intelligent Diagnostics that generate insights that may be more powerful than insights provided by a single modality of data alone. We believe the healthcare industry is continuing to move towards using orthogonal and varied datasets to inform decision-making, and we are well positioned to be a partner of choice to facilitate this transformation.

Our Platform is disease agnostic and facilitates rapid expansion into different disease categories.

While we started in oncology, our capabilities to collect, structure, and harmonize data, and deploy AI solutions, are applicable to other disease areas. We believe having a multi-disease focus enables us to engage with providers and pharmaceutical companies in a more comprehensive manner than if we were focused on a single disease. As institutions are often looking for ways to deploy precision medicine broadly across diseases, we believe we are well positioned to be their partner, particularly given our established traction within precision oncology and our emerging strength in other disease areas. We have successfully leveraged the core capabilities of our Platform to expand our offering beyond oncology as we entered into neuropsychology in 2020 (MDD, bipolar disease, anxiety), radiology and cardiology in 2023.

The size of our database and the breadth of our multimodal data capabilities position us well to be able to launch AI Applications at scale.

We believe our AI Applications product line represents an emerging category of diagnostics that are algorithmic in nature and has the potential to be highly disruptive across a broad set of disease areas. For example, our currently deployed Algos use data the same way laboratory diagnostics companies use chemistry in the battle against disease, improving patient care by learning from the patients who have come before, and tailoring test results based on each patient's unique profile. We believe that as our database grows, we will be able to expand our AI Applications offering, representing a significant long-term opportunity that may be substantially larger than our other existing product lines. We believe our ability to launch AI Applications at scale is a key differentiator of our Platform. We believe our unique data set will enable us to bring the benefits of generative AI and large language models to healthcare, as our curated, multimodal database can be used as a proprietary training set to build a variety of AI based applications, which we intend to deploy through our existing network and distribution platform.

Many of our products and services are already widely used throughout the healthcare ecosystem.

We have established a network that we believe would be difficult for potential competitors to replicate. We have relationships with providers, life sciences companies, and leading industry associations that help provide key competitive advantages around our Platform. We work with hundreds of provider networks, including more than 65% of all academic medical centers in the United States. We have approximately 450 direct unique data connections, many of which supply us with complex multimodal data in near real time, across more than 2,000 healthcare institutions that order our products and services. In addition, we work with numerous industry associations, such as ASCO to structure and distribute the oncology data they collect as part of CancerLinq, which is their oncology data effort. To align interests with the healthcare providers who share data with us, we have developed software products and services that help our partners leverage data and benefit from being part of

our network to improve patient care and research. These products have gained significant traction over the past five years, as our offerings are used by more than 7,000 physicians in some way. Between our sequencing and data collection efforts, we are connected in some way to more than 50% of all oncologists practicing in the United States. The value of our products is further evidenced by our volume of repeat ordering from oncologists. Through December 2023, the 12-month retention rate for physicians ordering more than 5 oncology NGS tests was 87% and for physicians ordering more than 25 oncology NGS tests, it was 92%. We define an active physician as those that have placed an oncology NGS test in the last 365 days. The 2023 retention rates are calculated by dividing the number of active physicians in 2022 who have placed more than 5 or 25 oncology NGS tests and also placed an order in 2023 by the total number of active physicians in 2022 who placed more than 5 or 25 oncology NGS tests. As of December 31, 2023, the number of active physicians that had ordered more than 5 oncology NGS tests in the last 365 days was 3,186, and the number of physicians that had previously ordered more than 5 oncology NGS tests but did not order one in 2023 was 498. As of December 31, 2023, the number of active ordering physicians that had ordered more than 25 oncology NGS tests in the prior 365 days was 1,977, and the number of physicians that had previously ordered more than 25 oncology NGS tests but did not order one in 2023 was 162.

Our Growth Strategy

Our goal is to make the promise of precision medicine a reality, and dramatically improve outcomes for those most in need through the broad adoption of AI-enabled diagnostics. Our growth strategy is to:

Grow our database and the number of providers connected to our Platform.

Our database is core to our business model and our ability to deploy AI at scale to enable precision medicine and generate value for ourselves and our customers. We believe we have developed a unique leadership position in the industry, in the United States, given the data we have been able to amass and aim to continue to fuel this growth. We intend to do so by driving commercial adoption of our Platform with healthcare providers, expanding our data sharing relationships, and growing the number of our unique data connections and the hospitals with whom we share data. We also intend to expand our relationships and establish new relationships with industry bodies and associations to help them structure and harmonize their own data to facilitate improvements in patient care. We expect to invest in our laboratory capabilities to leverage the latest technologies and to expand into additional diagnostic modalities as they become adopted by our customers and relevant for helping patients find optimal therapeutics. We are agnostic as to where data originates so long as it enhances precision medicine. Over time, we may also use our Platform to help catalyze the value of data produced by other sources, including other labs. As such, we may evaluate business development opportunities to help grow and consolidate data, whether produced by us or others, both in the United States and abroad.

Drive increased adoption of our Genomics product across healthcare providers.

We serve clinical and research customers broadly through our Genomics product line. We are focused on driving market adoption with physicians by providing a complete portfolio of Intelligent Diagnostics and a suite of software applications that enable them to enhance their precision medicine efforts. We leverage customer feedback to inform product development, including making our tests more precise, and develop new tests and applications that help physicians deliver better clinical outcomes. In oncology, while we currently provide information to help physicians select the right therapy and make sure their patients have access to the most appropriate clinical trials, we are also expanding into other applications, such as disease monitoring and recurrence detection through our new minimal residual disease test, which is currently being validated. We also help clinicians practice precision medicine and provide genetic testing in other disease areas, including neuropsychology and infectious disease. We employ a direct sales force in the United States focused on driving adoption with the clinical community and raising awareness of the benefits of our Platform. For research, we aim to drive adoption of our Genomics product line with life sciences companies by supporting their testing needs for

clinical trials and through the development of companion diagnostics. At present, we have more than 211 sales representatives focused on our Genomics offering, and intend to significantly add resources to the team over time.

Drive increased adoption of our data licensing and clinical trial matching products with pharmaceutical and biotechnology companies.

As of March 31, 2024, we have worked with over 200 biotech companies, as well as 19 of the 20 largest public pharmaceutical companies based on 2023 revenue. Our goal is to provide our pharmaceutical and biotechnology customers with a Platform that helps them address challenges throughout their entire product lifecycle. Access to our database, provider network, and laboratory testing capabilities allow our customers to advance their research and clinical initiatives from biomarker discovery through commercialization. The value of multimodal data for informing drug discovery and development is becoming increasingly well understood by life sciences companies. We plan to take advantage of this trend and work to grow the number of companies purchasing de-identified data from us through our Insights product, both those that license data on a per-de-identified record basis as well as those that subscribe to our broader database. We also plan to continue to develop and commercialize software and analytic tools that make the products and services built on our Platform easier to use, including our Lens application that enhances cloud and compute analytical capabilities for researchers. For our Trials product, we aim to grow the number of oncologists and the number of clinical trials participating in our network, and to increase the number of patients we identify to enroll into clinical trials. We are leveraging our direct sales force focused on providers to facilitate the onboarding of oncologists and have an enterprise sales team that focuses on pharmaceutical and biotechnology companies to increase the number of clinical trials in the network.

Validate and deploy AI Applications at scale.

We currently have AI Applications commercially launched through our three Algos in oncology: our TO test, our HRD test, and our DPYD test. We seek to launch additional Algos in oncology and other disease categories, such as cardiology where we have multiple Algos in development. For example, we received breakthrough designation from the FDA for our AFib algorithm based largely on ECG data, and we have a number of other cardiology Algos in development that use ECG data as a primary predictor of potential indications and outcomes. We also intend to focus on growing our primary AI Applications product called "Next," which is an AI-platform that leverages machine learning to apply an "intelligent layer" onto routinely generated data to proactively identify and minimize care gaps for oncology and cardiology patients. As this product gains adoption, we intend to leverage large language models, generative AI algorithms, and our vast database of de-identified data to develop algorithmic diagnostics designed to identify these patients earlier in their disease progression, when treatments are most effective. We will also seek to launch additional AI Applications, such as implementing new software as a medical device and building and deploying clinical decision support tools. We are commercializing our current Algos to physicians through our direct sales force focused on the clinical market. As more Algos are clinically validated, we expect to leverage this channel to sell additional Algo tests. Over time, we may open our database to third parties to allow them to develop their own Algos using our database, or add our Algos to their existing laboratory tests. We believe the size, breadth, and diversity of our data will ultimately facilitate development of AI Applications across multiple disease categories.

Expand our capabilities and commercial traction outside of oncology, including in neuropsychology, radiology, cardiology, and other disease categories.

We built our Platform to be disease agnostic, and we aim to grow adoption in disease categories in which connecting multimodal data and AI can improve decisions and analytics for physicians and researchers. We believe our AI-enabled Platform is uniquely positioned to generate insights when there exist both heterogeneous conditions among a diseased population and a variety of potential therapeutics or therapeutic pathways, often prescribed based on trial and error. In these disease categories, technology and AI have the potential to facilitate

data associations and substantially reduce the guesswork as to which drug to prescribe, in what amount, and in which order. We believe these conditions exist in oncology, neuropsychology, and cardiology, as well as numerous other life-threatening and chronic diseases. Through our existing relationships with providers and life science companies, we believe we have a high level of visibility into where key healthcare stakeholders desire to advance precision medicine. We believe our Platform is applicable across multiple disease categories, and we plan to extend our offering into additional disease areas. Over time, we believe AI enabled diagnostics will impact all disease categories, and our disease agnostic Platform, broad technology capabilities, and vast customer network, position us well.

Expand internationally.

We believe the opportunity to deploy data and AI in healthcare is global. In many geographies, we believe the healthcare infrastructure is ripe for AI, and in some cases, the ecosystem is even more developed than in the United States. Over time, we intend to expand our capabilities internationally. We are evaluating multiple expansion opportunities, both organic and inorganic. We may acquire or partner with an established entity to facilitate market entry, or we may choose an alternative path focused on organic expansion, such as our Joint Venture in Japan. See "Prospectus Summary—Recent Developments—Japan Joint Venture and Related Agreements" for additional information.

Commercialization

Our commercial efforts are generally focused on driving increased adoption of our various products and services, both by increasing the utilization of existing customers and securing new customers. We employ targeted sales and business development organizations, whose team members are engaged in direct sales and marketing efforts. Our commercial teams typically target healthcare providers and life sciences companies, which are the main purchasers of our products and services. We describe below our overall commercial strategy for each of our three products.

Genomics

Our Genomics product line, largely made up of molecular testing, has two primary customers: physicians and bio-pharma companies. When we sell our tests to physicians we are typically providing them as part of routine clinical care and we are often billing insurance and seeking reimbursement on behalf of the patients for whom the test was ordered. When we sell our test to bio-pharma, we are typically being paid as a contract sequencing provider, either for the trials they are running or as a companion diagnostic to their drug. On the physician side, we commercialize our Genomics products in the United States to clinicians and healthcare providers largely through our dedicated clinical sales organization, that calls on individual doctors or medical practices. As of March 31, 2024, our clinical sales organization in the United States included more than 199 sales representatives who are primarily contacting oncologists, psychiatrists, and other healthcare providers. Our sales representatives typically have backgrounds either in a particular disease area (such as oncology or neuropsychiatry) or in laboratory testing and therapeutics more generally. We supplement our commercial team with clinical specialists with extensive medical affairs experience who provide molecular support in the field.

In oncology, which currently is our largest market, we are focused on driving adoption by targeting individual treating physicians, academic medical centers, community oncology practices, leading physician networks, and industry associations. We also are exploring relationships with third-party payers and governmental institutions. We have a land and expand strategy, by account, whereby we attempt to sign new accounts and increase adoption of our platform within these accounts over time. As such, we often begin a relationship that is transactional in nature, but seek over time, to work on a more comprehensive basis with healthcare providers, serving an ever increasing percentage of our molecular diagnostic needs over time. We find that once a physician starts using Tempus, if they order more than 5 oncology NGS tests from us, their 12-month retention rate is 87%.

In addition, we believe that interactions among treating physicians help drive adoption of our products. We are focused on key opinion leaders in the industry through direct outreach and indirect marketing efforts. As of March 31, 2024, we have either published or been acknowledged in the following:

- 126 total (93 Tempus-authored) peer-reviewed articles published or accepted for publication in major journals, including publications such as *Nature Biotechnology, Clinical Breast Cancer*, *Nature Medicine,* and *Cell*.
- 272 total (237 Tempus-authored) poster presentations based on clinical and research data that have been accepted and presented at major scientific conferences.
- 30 oral presentations at scientific meetings such as the ASCO, ASCO Gastrointestinal and Genitourinary Cancer Symposiums, San Antonio Breast Cancer Symposium, and the American Heart Association Scientific Sessions.

We have a similar strategy in neuropsychology, in which we aim to increase the commercial adoption of our nP test for depression as part of the rapidly growing market for pharmacogenomic testing, with a goal to better understand, diagnose and treat neuropsychiatric disorders.

Our commercial strategy for other disease areas is expected to follow our strategy in oncology, which is to focus on offering a broad range of molecular diagnostics to the market, that are connected to clinical data, so we can track how molecular results correlate with outcomes and responses, thereby making our tests smarter and more personalized overtime.

Research Testing

A small component of our genomic testing involves testing performed in a research capacity. This type of testing is typically done under an agreed upon contracted arrangement for specific tests at specific prices and volumes. Typical customers in these arrangements are pharmaceutical companies engaged in testing for clinical trials, researchers who need genomic testing to further research activities, or a company marketing products or services of their own who elects to use us as a reference laboratory. In this type of research testing, the agreed upon rate for testing may vary significantly, and in some cases may even be offered as an in-kind service in exchange for other rights we obtain in the contracted relationship.

As it relates to selling our Genomic Products to bio-pharma, we have a dedicated team of sales executives focused on calling on biotech and pharmaceutical companies who use genomic sequencing services predominantly for the research they are conducting, the clinical trials they are running, or as a companion diagnostic to the extent their therapeutic relies on a bio-marker. To this group, we are typically selling retrospective and prospective sample testing services, as well as companion diagnostic development to support the approval and commercialization of therapeutics.

Data and Services

In addition to our field sales force, our Data and Services products rely on a dedicated business development team focused on enterprise sales to pharmaceutical and biotechnology companies in the United States and abroad. Our strategy with each customer is to demonstrate the value proposition of our Platform and de-identified datasets, and to expand the utilization of our Data and Services products across the organization from early-stage research through clinical development to commercialization. Given the broad and differentiated utility of our Platform, we believe we can support our pharmaceutical and biopharmaceutical customers across many applications, including:

- early stage research and development;
- discovery of new targets and mechanisms of acquired resistance;

- clinical trial patient identification and enrollment; and
- Analytic services, including cloud and compute.

We also expect to be able to capture other commercial opportunities from our genomic data, which can be used in combination with clinical outcomes or claims data for multiple applications, including novel target identification, label expansion, and other commercial applications.

As of March 31, 2024, we had approximately 47 sales executives in our Data and Services product line development organization. We divide these individuals by both geography and strategic account to ensure consistency and coordination across our sales efforts.

AI Applications

Our third product line, AI Applications, is focused on developing and providing diagnostics that are algorithmic in nature, implementing new software as a medical device, and building and deploying clinical decision support tools. Our primary AI Applications product is currently "Next," an AI platform that leverages machine learning to apply an "intelligent layer" onto routinely generated data to proactively identify and minimize care gaps for oncology and cardiology patients. As this product gains adoption, we intend to leverage large language models, generative AI algorithms, and our vast database of de-identified data to develop algorithmic diagnostics designed to identify these patients earlier in their disease progression, when treatments are most effective.

We develop Algos in three ways: (i) we may develop them internally based on our robust de-identified dataset; (ii) we may collaborate with a third party to develop Algos together; and (iii) we may license an existing Algo from a third party. Once we clinically validate an Algo, we typically bring it to market through our existing provider network by leveraging our Genomics sales force. For example, our HRD and TO Algos in oncology have been added to our standard requisition forms, online portal, and EHR integrations. Treating clinicians can order these Algos at the same time they place their standard clinical testing orders for our other Genomics products. We believe clinicians find significant value in being able to receive multiple answers from Tempus while only needing to provide one set of biospecimens, thereby reducing the burden on their patients and their staff. At present, we expect our Algos in other disease areas to go to market through our network of EHR integrations and clinical collaborations.

In October 2022, we acquired Arterys, Inc., a company that provides a platform to derive insights from radiology medical images to improve diagnostic decision-making, efficiency, and productivity across multiple disease areas. We have also developed algorithms based on IHC and H&E staining, which can be used, among other things, to help identify patients who may be eligible for additional treatments or clinical trials.

We commercialize AI Applications in multiple ways. With respect to Algos, historically, we have billed our Algos in oncology to third-party payers just like our other clinical tests. Beginning January 1, 2023, these three Algos were no longer billed separately as there is now a dedicated CPT code to bill for the underlying wet lab procedure. The commercialization of future Algos will depend the nature of each and whether we are able to bill insurance separately. When we do so, we expect reimbursement will be limited for most Algos at launch and may grow over time as we build additional evidence to support the clinical utility and benefit of each Algo.

In addition to billing third-party payers, we also work with pharmaceutical companies and healthcare providers to deploy AI Applications that we bill directly to the customer.

Competition

The increasing value of using data to inform clinical care and drug development decisions is leading more companies to attempt to develop offerings that are marketed in a manner that makes them appear comparable to ours. As a result, each of our products faces increasing competition from a number of other companies.

Our Genomics products line primarily faces competition from diagnostics companies that profile genes in cancers and other disease areas, based on either single-marker or comprehensive genomic profile testing, using NGS to evaluate either blood or tissue. Our primary competitors for our currently marketed precision oncology tests include Foundation Medicine, Inc., which was acquired by Roche Holdings, Inc., Caris Life Sciences, Guardant Health, Inc., Natera, Neogenomics, ResolutionBio, which was acquired by Agilent, and others. As we expand into other applications such as recurrence monitoring or minimal residual disease, as well as potentially testing for early detection in the future, we anticipate facing competition from a broader universe of companies. Legacy diagnostic laboratories, such as Quest and LabCorp may also pose competitive threats within the market. Competitors for our pharmacogenetic test in neuropsychology include Myriad Genetics, Inc. and Genomind, Inc.

Our Data and Services products primarily face competition from companies that help pharmaceutical and biotechnology companies acquire data to inform drug discovery and development. Our main competitors in this area are Flatiron Health, Inc., IQVIA Holdings Inc., ConcertAI, and others. Our Data and Services products also face competition from CROs, such as Fortrea, ICON, Syneos, PPD, and others, who provide data and clinical trial matching services to pharmaceutical and biotechnology companies.

Our AI Applications products face competition from providers that are focused on providing laboratory testing or algorithm-based diagnostics for the disease and application areas in which our Algos are focused. Our TO test competes with liquid or tissue-based diagnostic tests from Roche Holdings, Inc., Caris Life Sciences, Guardant Health, Inc. Illumina, Inc, and others. Our HRD test competes with tests from Myriad Genetics, Inc., Caris Life Sciences, and others. We may also compete with companies developing or commercializing algorithm-based diagnostics using a variety of different data modalities, including digital pathology companies such as PathAI, Inc. and PaigeAI. In cardiology we may compete with companies such as HeartFlow Inc. and Eko Devices, Inc. We expect other competitors to enter this market, including academic medical centers who develop their own Algos and are looking for new ways to commercialize them. We believe we are positioned well against this competition given our broad provider network and our ability to deploy AI solutions at scale through our Platform.

Many of our competitors may have substantially greater financial and other resources than us, including larger research and development staff, or more established marketing and sales forces. Other competitors are in the process of developing novel technologies for the diagnostics and healthcare data markets that may lead to products that rival or replace our products. While we cannot be certain as to how the market will evolve, today we believe we are substantially differentiated from our competitors for many reasons, including the network effects of our products, proprietary technologies, rigorous product development processes and scalable infrastructure, customer experience, and multidisciplinary teams.

For further discussion of the risks we face relating to competition, see the section titled “Risk factors—Risks Related to Our Business and Strategy.”

Payer coverage and reimbursement

Clinical Testing

A majority of the genomic testing we perform is clinical in nature. We typically receive reimbursement for these tests from commercial payers and from government health benefits programs, such as Medicare and Medicaid. In almost all of our arrangements for clinical testing, we take on the obligation (and risk) to bill the patient’s insurance for the testing being provided, subject to other laws that may require us to directly bill the healthcare provider in limited circumstances. We also have a small number of “direct pay” arrangements where the provider may agree to pay us a specific amount and take on the billing obligation (and associated risk of payment) for the testing performed for that customer’s patients, or where a third-party advocacy group or government agency has arranged for and agreed to pay for testing.

Laboratory tests such as our genomic tests, as with most other healthcare services, are classified for reimbursement purposes under a coding system maintained by the American Medical Association known as

current procedure terminology, or CPT, which we use to bill and receive reimbursement for our tests. CPT codes are associated with the particular test that we have provided to the patient, but do not always precisely describe the testing offered.

Once the American Medical Association establishes a CPT code, the Centers for Medicare & Medicaid Services, or CMS, establish payment levels and coverage rules under Medicare (sometimes through national coverage determinations, or NCDs), although it delegates some of that authority to local Medicare administrative contractors, or MACs, who may have local coverage determinations, or LCDs, in place. Private payers establish their rates and coverage rules independently.

As of December 31, 2023, we had received payment on approximately 50% of our clinical oncology NGS tests across all payors performed from January 1, 2021 through December 31, 2022. We calculated this metric on a trailing basis based on payor adjudication timing. However, we continued to perform our NGS tests through December 31, 2023. For the years ended December 31, 2022 and 2023, our average reimbursement for NGS tests in oncology was approximately $916 and $1,452, respectively. Our strategy to improve reimbursement is as follows:

- Continue to work with NGS, our local MAC in Chicago, to maintain coverage of current assays, obtain coverage of new assays through engagement and reconsideration requests, and to continue various appeals when coverage is denied.
- Continue to work with our new MAC, Palmetto, which covers our tests when performed out of our newest lab in Raleigh, North Carolina, to get the technical assessment of our assays approved and coverage policy in place for reimbursement.
- Continue to seek FDA approval of additional assays.
- Continue to work with commercial payers to both get in network and get our assay approved and reimbursement at a higher rate than it currently is.

At present, we have a team that is dedicated to the above, and if we are successful we would expect our reimbursement per assay to be more in line with other NGS providers who have adopted similar strategies, such as FMI and Guardant.

Algos

Because we expect the Algos we bring to market to provide value to a wide variety of stakeholders in the healthcare ecosystem, we anticipate that the payment we may be able to obtain will vary substantially. Value obtained is likely to depend on the nature of the underlying product or service developed, as well as the disease area and manner in which the product or service is made available. For example, while the current HRD and TO offerings are point-of-care ordered, and are reimbursed through our xR assay, we do not expect to be limited only to payment and reimbursement through the typical fee-for-service reimbursement model based solely on point-of-care clinical testing. We may also develop Algos in combination with life sciences companies in which we are paid directly or through alternative payment structures.

In sum, we expect that reimbursement for our Genomics products and Algos may provide value to, and potentially be paid for by, pharmaceutical companies, health maintenance organizations, managed care organizations, pharmacy benefit managers, large employers, and integrated delivery network health systems, in addition to being reimbursed by government healthcare programs, private insurers and other third-party payers. Those arrangements may take many forms. Pharmaceutical companies have expressed interest in using some of our Algos to better identify, screen, stratify, and enroll patients in clinical trials, payers have expressed interest in Algos that could assist them in value-based care initiatives that reduce spending waste in the healthcare system, and large health systems have expressed interest in certain population health screening Algos that could assist them in providing higher quality care, better outcomes for patients, and/or in reducing costs.

Operations

We currently perform our laboratory tests, including our NGS and anatomic pathology tests in our clinical laboratories in Chicago, Atlanta, and Raleigh. Our Chicago and Atlanta laboratories are CAP-accredited and CLIA-certified, and licensed in other states including New York, California, Maryland, Pennsylvania, and Rhode Island.

The scale our laboratories have been able to achieve in the approximately 7 year period since we ran our first clinical test is a direct result of the quality and experience of our laboratory staff, our investment in technologies in the laboratory that assist with automation and workflow improvements, and the ability of our engineering staff to build fit for purpose applications in a rapid development environment to support the laboratory's evolving needs. Our leadership staff in laboratory operations has decades of experience in running high-quality, high-throughput assays and have been instrumental in putting in place the necessary standard operating procedures to perform the volume of testing we do in a repeatable, reliable manner while constantly looking for opportunities to improve and refine our processes. The workflows in our laboratory are designed for high-throughput testing and numerous steps in the process are fully automated or semi-automated using robotics and other advanced workflow technologies. At present, for our xT and xF tests, our laboratory workflows enable us to successfully deliver results over 95% of the time, assuming tissue is received that meets the minimum requirements we have outlined for our assays.

Our investments have allowed us to continuously drive turnaround time downward, to provide results to doctors and their patients in a timeframe that we believe now meets or exceeds many of our competitors who have been operating in the NGS space for longer. As of December 31, 2023, our average turnaround time for our xT assays was approximately nine days, and our average turnaround time for xF was seven days.

We believe that the strong foundational infrastructure in our laboratory operations, along with the technology used in our lab and the engineering expertise we have on hand is further differentiated when coupled with the connections we can rapidly deploy with our customers, and the experienced research scientists and doctors we employ, who are able to design and refine our highest volume assays in-house. We believe this unique combination will continue to allow us to rapidly respond to the changing needs of our customers and evolving market conditions.

Our Strategic Collaborations

AstraZeneca Master Services Agreement

In November 2021, we entered into a Master Services Agreement, or, as amended in October 2022, February 2023 and December 2023, the MSA, with, and issued a warrant to, AstraZeneca AB, or AstraZeneca. Under the MSA, we agreed, on a non-exclusive basis, to provide AstraZeneca with certain of our products and services, including licensed data, sequencing, clinical trial matching, organoid modeling services, algorithm development, and others. In exchange for certain discounted prices, AstraZeneca has committed to spend a minimum of $220 million on such products and services during the term of the MSA. The minimum commitment may increase to $320 million upon the occurrence of any of the following events: (i) at AstraZeneca's election on or before December 31, 2024, (ii) the date that AstraZeneca exercises the warrant issued pursuant to the terms thereof (as described below), or (iii) in the event of an initial public offering, if the average closing price of our common stock exceeds two times the offering price for any 30-day trading period following the one-year anniversary of such initial public offering. The term of the master services agreement will continue through December 31, 2028, unless terminated sooner.

Under the warrant, AstraZeneca has the right to purchase up to $100 million in shares of our Class A common stock at an exercise price equal to the initial public offering price in this offering. The number of shares of Class A common stock issuable upon exercise of the warrant will be determined based on the initial public offering price in this offering (shares of Class A common stock, assuming an initial public offering price of $ per share, the midpoint of the estimated price range set forth on the cover page of this prospectus). The warrant may be exercised any time following the date that is 180 days following the pricing of our initial

public offering through December 31, 2026. AstraZeneca will be entitled to substantially the same registration rights with respect to the shares under the warrant as those granted to holders of registrable securities pursuant to our Ninth Amended and Restated Investors' Rights Agreement, dated November 19, 2020. See "Description of Capital Stock — Warrant." The warrant will be automatically canceled and terminated for no consideration, if not previously exercised, in the event AstraZeneca declines to extend its financial commitment before December 31, 2024. If AstraZeneca exercises the warrant, AstraZeneca will be required to increase its minimum commitment under the MSA to $300 million.

GSK Master Services Agreement

In August 2022, we entered into a Strategic Collaboration Agreement, or, as amended in May 2024, the GSK Agreement, with GlaxoSmithKline, or GSK. Under the GSK Agreement, we agreed, on a non-exclusive basis, to provide GSK with certain of our products and services, including licensed data, sequencing, clinical trial matching, organoid modeling services, algorithm development, and others. In exchange for certain discounted prices, GSK has committed to spend a minimum of $180 million on such products and services during the term of the GSK Agreement, of which $70 million was paid upon execution. The term of the GSK Agreement will continue through December 31, 2027, unless terminated sooner. An additional commitment of up to $120 million may be triggered at GSK's election for the years 2028, 2029 and 2030.

Recursion Master Agreement

In November 2023, we entered into a Master Agreement, or the Recursion Agreement, with Recursion Pharmaceuticals, Inc., or Recursion. Under the Recursion Agreement, we agreed to provide certain of our services and to license certain data to Recursion, including a limited right to access our proprietary database of de-identified clinical and molecular data for certain therapeutic product development purposes. In exchange for these rights, Recursion will pay an initial license fee of $22 million and an annual license fee throughout the term of the agreement, which, together with the initial license fee, totals up to $160 million. The term of the Recursion Agreement will continue through November 3, 2028, unless terminated sooner. In addition to mutual rights to terminate for an uncured breach of the Recursion Agreement, Recursion may terminate the agreement for convenience after three years upon 90 days prior notice, subject to payment by Recursion of an early termination fee.

The initial license fee and each annual license fee are payable at Recursion's option either in the form of (x) cash, (y) shares of Recursion's Class A common stock, or (z) a combination of cash and shares of Recursion's Class A common stock in such proportion as is determined by Recursion in its sole discretion; provided that the aggregate number of shares of Recursion's Class A common stock to be issued to us under the Recursion Agreement shall not exceed 19.9% of the aggregate total of shares of Class A common stock and Class B common stock outstanding on November 3, 2023, or the date immediately preceding the date of any shares of Class A common stock issued pursuant to the Recursion Agreement, whichever is less. We have customary registration rights with respect to any shares of Recursion's Class A common stock issued pursuant to the Recursion Agreement.

Quality Assurance

We are committed to providing reliable and accurate molecular information to our customers. We have established sophisticated laboratory workflows and automated procedures to ensure accurate specimen identification, timely communication of results, and prompt discovery and correction of errors. We monitor our quality through a variety of methods, including objectively measured performance improvement indicators. Any quality concerns and incidents are subject to risk assessment, root cause analysis, and corrective action plans. Safeguarding protected health information, or PHI, is of primary importance.

We have established a comprehensive quality assurance program for our laboratory. Our quality assurance program includes policies and procedures covering personnel qualifications and training requirements, process and test validation, quality control of reagents and test processes, proficiency testing, routine monitoring, and

internal audit. We have implemented policies and procedures to adhere to applicable requirements necessary for federal and state licenses and accreditation for clinical diagnostic laboratories, including policies and procedures related to patient and employee safety, hazardous waste disposal, and general laboratory management.

Supply chain

We have a highly automatic system in place to manage our workflow called LIMS, which also connects to our various supply chain systems through which we ensure materials our ordered in a timely manner, and the logistics of each order are overseen to ensure we are delivering orders, in the shortest time possible, with the highest quality possible.

We maintain significant inventory on hand of both laboratory consumables and other materials to avoid work stoppages and/or material delays. Our systems, processes, and procedures are designed to scale, as evidenced by the fact that we have become one of the largest sequences of cancer patients in the United States in just a few years.

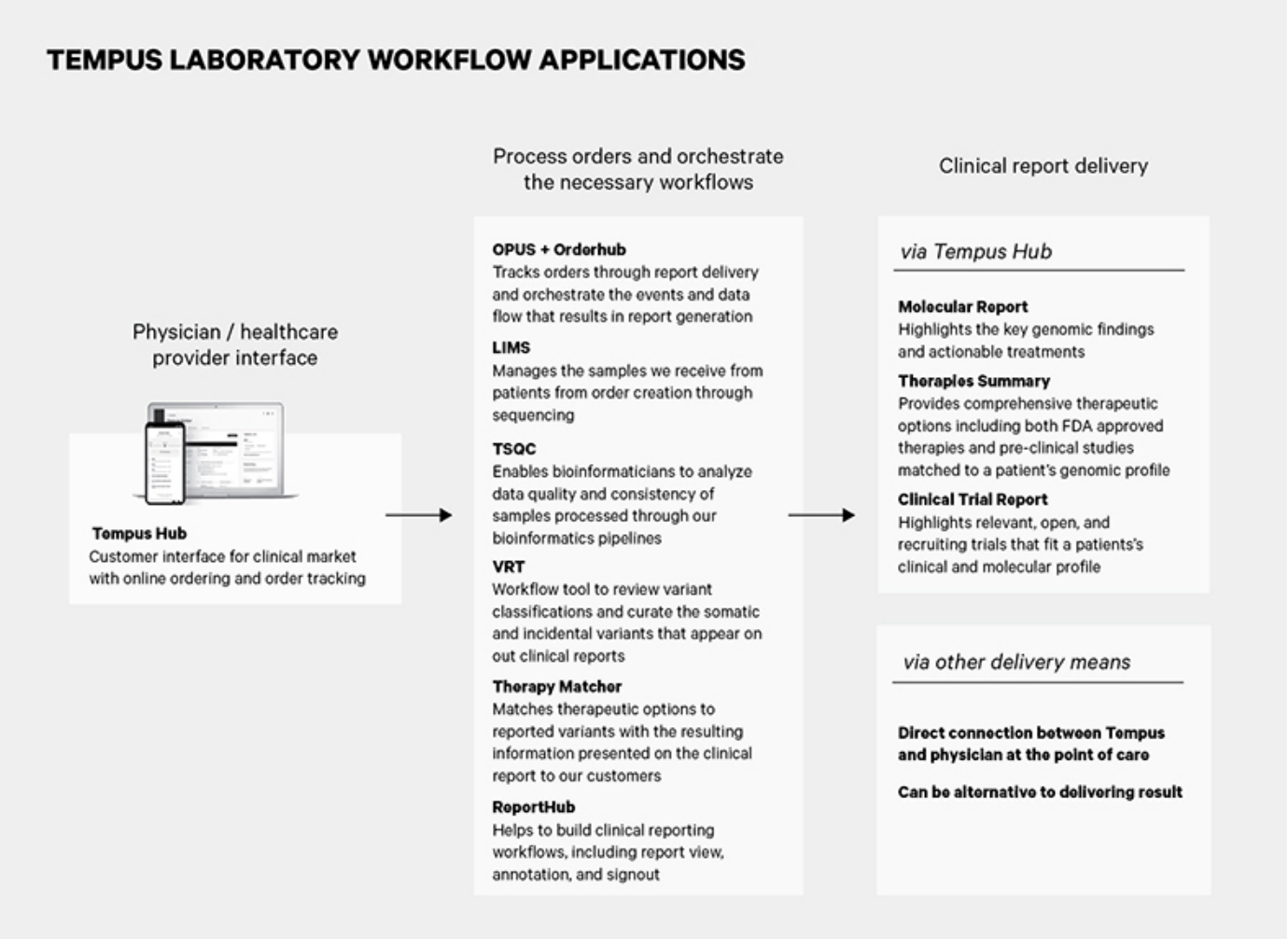
We rely on a limited number of suppliers, or, in some cases, sole suppliers to provide our products and services. Illumina, Inc., is our primary supplier of sequencers and laboratory reagents; however, we purchase laboratory supplies from other companies as well, such as Roche Holdings, Inc., Integrated DNA Technologies, and PerkinsElmer. We rely on standard commercial carriers for the delivery of samples to our laboratories.

In June 2021, we entered into a supply agreement with Illumina to provide products and services that can be used for certain research and clinical activities, including certain sequencers, reagents, and other consumables for use with the Illumina sequencers, as well as service contracts for the maintenance and repair of the sequencers. The supply agreement does not require us to order minimum amounts of hardware, or to use exclusively the Illumina platform for conducting our sequencing. The term of the supply agreement continues for a period of 12 years, unless either we or Illumina terminate the supply agreement for the other's uncured material breach, bankruptcy or insolvency-related events, or in the event a regulatory authority notifies such party that continued performance under the supply agreement would violate applicable laws or regulations. Illumina may terminate the agreement in the event we consummate a change of control transaction with a sequencing products company, and we may terminate the supply agreement for convenience upon 90 days' prior written notice.

In addition to suppliers who provide products supporting our provision of laboratory tests, we have cloud agreements with both AWS and Google. In June 2020, we signed a multi-year strategic partnership with Google that included an agreement through which Tempus procures extensive cloud services from Google. The cloud agreement includes a convertible note that is reduced as we procure services from Google and also contemplates co-innovation projects that we may work on with Google from time to time.

Laboratory Workflow Applications

With respect to the provision of laboratory services, in addition to Hub, our consumer- facing application, we have developed multiple software tools that facilitate back-end processing, workflow, and report generation. Our back-office software stack was custom developed around our workflow, allowing us to automate material components of our laboratory and order generation process. The following diagram represents the software applications supporting our laboratory workflow.



We have also developed a series of tools that allow us to access our connected dataset and our internal workflow tools, as we seek to query our own data and make it available both internally and externally. In an effort to facilitate a connection between our providers and our data, we built an application called *Tempus One,* which is both a physical device and a mobile software application that has AI assistant capabilities and relays information contained in our oncology reports and supporting database to physicians through voice activated interactions in real time. We believe Tempus One has the potential to create a more efficient workflow for healthcare professionals, reducing the time needed to review and process information, providing more time for them to focus on patient care. Over time, we intend to embed more insights into Tempus One, and other similar applications we develop, thereby enhancing the amount of information readily available to our ordering physicians.

Data Structuring Applications

After we generate a clinical report through the provision of laboratory services, or once we obtain data through one of our dedicated connections to providers, we utilize a different suite of proprietary software applications to abstract, structure, and de-identify the resulting data to help augment our existing multimodal dataset and provide additional healthcare services to our customers. Our tools have become highly efficient over time allowing us to abstract data, often between 50-100 discrete data elements per patient case, in approximately an hour (or the cost equivalent), which do both onshore and offshore through dedicated teams we have established to perform the data curation and abstraction. In addition, we have the capability to perform enhanced abstraction, which can take several hours per patient case, allowing us to define a custom set of features over a defined period of time that we want abstracted. Each of our proprietary tools is designed to enhance our customers' experience, either by creating useful information that assists in the treatment of patients, or by creating an efficient back-end infrastructure that allows us to deliver our services more quickly and efficiently.

Information Security

We endeavor to maintain a robust information security program in an effort to protect all of the sensitive data we maintain, including PHI and PII and we take all threats to the availability, integrity and confidentiality of that data with the utmost seriousness. Our security program consists of a layered defense approach starting with appropriate data and system design through architectural principles that include security as a core component at every step of the process. This security by design approach is enhanced with physical security, host and endpoint device management, application security, and infrastructure and cloud security. In each of those areas, we utilize industry-standard third-party tools that are designed to assist our team of security professionals in their various tasks and we work closely with our vendors, including those who provide cloud computing services that make up substantial parts of our infrastructure (e.g., Google and Amazon).

Our security program is operationalized through documented policies, procedures and required training for all staff in the entire company, with special emphasis on key teams in engineering and IT operations who develop, monitor and maintain the applications and systems used in our business. In an effort to ensure that these policies are adhered to and that no new vulnerabilities arise, we conduct regular auditing of a wide swath of our security related measures, including a mix of self-audits, external penetration testing, external application security audits and audits performed by our customers and partners. Our security team is also instrumental in maintaining our ISO 27001 certification and assisting the compliance and legal teams with other legally required audits and provides detailed reports regularly to upper management and the Board on security related matters.

Intellectual Property

Our success depends in part on our ability to obtain and maintain intellectual property and proprietary protection for our products and technology, defend and enforce our intellectual property rights, preserve the confidentiality of our trade secrets, and operate without infringing, misappropriating or otherwise violating valid and enforceable intellectual property and proprietary rights of others. We are actively involved in research and development and therefore seek to protect the investments we have made into the development of our products and technology by relying on a combination of patents, trademarks, trade secrets, know-how, and license agreements. We also seek to protect our proprietary technology, in part, by requiring our employees, consultants, contractors and other third parties to execute confidentiality agreements and invention assignment agreements and by implementing technological protections for our intellectual property.

As of March 31, 2024, our patent portfolio and patent applications included 82 issued U.S. patents and allowed applications, 113 pending U.S. non-provisional patent applications, 16 pending U.S. provisional patent applications, 7 pending Patent Cooperation Treaty (international) patent applications, 25 issued foreign patents, 166 pending foreign patent applications, 6 licensed issued U.S. patents, 1 licensed pending U.S. patent application, 10 licensed issued foreign patents and 3 licensed pending foreign patent applications. Our issued patents are expected to begin expiring in 2033, assuming payment of all appropriate maintenance, renewal, annuity or other governmental fees. These patents and applications generally fall into four broad categories:

- applications and patents relating to our Platform, including claims directed to product ordering processes; data processing and multimodal data analytics;
- applications and patents relating to our Genomics business, including claims directed to detecting and monitoring cancer and other diseases by determining genetic variations and other biomarkers in biological samples;
- applications and patents relating to our Data business, including claims directed to analysis of healthcare records and patient outcomes; and
- applications and patents related to our Algos business, including claims directed to machine learning diagnostics and predictions in cancer and cardiology.

The term of individual patents depends upon the legal term of the patents in the countries in which they are obtained. In most countries in which we file or intend to file, including the United States, the patent term is

20 years from the earliest date of filing a non-provisional patent application. Additionally, a U.S. provisional patent application expires twelve months from its filing date, and its subject matter can only be claimed in an issued patent if, among other things, we timely file a non-provisional patent application making a valid priority claim to that provisional patent application before it expires. In the United States, a patent's term may be lengthened by patent term adjustment, which compensates a patentee for administrative delays by the USPTO in examining and granting a patent, or may be shortened if a patent is terminally disclaimed over an earlier filed patent. We cannot be sure that patents will be granted with respect to any current pending patent application or with respect to any patent applications filed by us in the future, nor can we be sure that any current or future patents will be commercially useful in protecting our platform, products, services, technologies and processes. In addition, any patents that we may hold, whether owned or licensed, may be challenged, circumvented or invalidated by third parties.

The success of our business strategy also depends in part on our continued ability to protect our branded services, and we own registered trademarks on "TEMPUS" and product related brand names in the United States and worldwide.

We also rely on trade secrets, including know-how, unpatented technology and other proprietary information, to strengthen our competitive position. We seek to protect trade secrets and confidential and unpatented know-how, in part, by entering into non-disclosure and confidentiality agreements with parties who have access to such knowledge, such as our employees, collaborators, manufacturers, consultants, advisors and other third parties. We also seek to enter into confidentiality and invention or patent assignment agreements with our employees and consultants that obligate them to maintain confidentiality and assign their inventions to us.

Our ability to stop third parties from making, using, selling, offering to sell or importing our Platform, services and products depends on the extent to which we have rights under valid and enforceable patents, trade secrets or other intellectual property and proprietary rights that cover these activities. We pursue intellectual property protection to the extent we believe it would advance our business objectives. Notwithstanding these efforts, there can be no assurance that we will adequately protect our intellectual property or provide any competitive advantage. For more information regarding risks relating to intellectual property, see "Risk Factors—Risks Related to Our Intellectual Property."

Government Regulation

Regulation of Medical Devices in the United States

Our diagnostic products and services are subject to extensive and ongoing regulation by the FDA under the Federal Food, Drug, and Cosmetic Act of 1938 and its implementing regulations, collectively referred to as the FDCA, as well as other federal and state regulatory bodies in the United States. The laws and regulations govern, among other things, product design and development, pre-clinical and clinical testing, manufacturing, packaging, labeling, storage, record keeping and reporting, clearance or approval, marketing, distribution, promotion, import and export and post-marketing surveillance. Failure to comply with applicable requirements may subject a device and/or its manufacturer to a variety of administrative sanctions, such as FDA refusal to approve pending premarket applications, issuance of warning letters, mandatory product recalls, import detentions, civil monetary penalties, and/or judicial sanctions, such as product seizures, injunctions and criminal prosecution.

FDA Premarket Clearance and Approval Requirements

Unless an exemption applies, each medical device commercially distributed in the United States requires either FDA clearance of a 510(k) premarket notification, approval of a petition for premarket approval, or PMA, or grant of a de novo request for classification. During public emergencies, the FDA also may grant emergency use authorizations, or EUA, to allow commercial distribution of devices intended to address the public health emergency. Under the FDCA, medical devices are classified into one of three classes—Class I, Class II or

Class III—depending on the degree of risk associated with each medical device and the extent of manufacturer and regulatory control needed to provide reasonable assurance of its safety and effectiveness. Classification of a device is important because the class to which a device is assigned determines, among other things, the necessity and type of FDA review required prior to marketing the device.

Class I devices include those with the lowest risk to the patient and are those for which safety and effectiveness can be reasonably assured by adherence to the FDA's ''general controls'' for medical devices, which include compliance with the applicable portions of the FDA's Quality System Regulation, or QSR, facility registration and product listing, reporting of adverse medical events and malfunctions through the submission of Medical Device Reports, or MDRs, and appropriate, truthful and non-misleading labeling, advertising, and promotional materials. Some Class I devices also require 510(k) premarket notification clearance as described below.

Class II devices are moderate risk devices subject to the FDA's general controls, and any other ''special controls'' deemed necessary by the FDA to ensure the safety and effectiveness of the device, such as performance standards, product-specific guidance documents, special labeling requirements, patient registries or post-market surveillance. Premarket review and clearance by the FDA for Class II devices is accomplished through the 510(k) process. The 510(k) submission must demonstrate that the device is ''substantially equivalent'' to a legally marketed predicate device, which in some cases may require submission of clinical data.

Class III devices include devices deemed by the FDA to pose the greatest risk, such as life-sustaining, life-supporting or implantable devices and devices deemed not substantially equivalent to a predicate device following a 510(k) submission. The safety and effectiveness of Class III devices cannot be reasonably assured solely by general or special controls. Submission and FDA approval of a PMA application is required before marketing of a Class III device can proceed. A PMA application is intended to demonstrate that the device is reasonably safe and effective for its intended use and must be supported by extensive data, typically including data from pre-clinical studies and clinical trials.

Emergency Use Authorization

In emergency situations, such as a pandemic, the FDA has the authority to allow unapproved medical products or unapproved uses of cleared or approved medical products to be used in an emergency to diagnose, treat or prevent serious or life-threatening diseases or conditions when there are no adequate, approved, and available alternatives.

Under this authority, the FDA may issue an EUA for an unapproved device if the following four statutory criteria have been met: (1) a serious or life-threatening condition exists; (2) evidence of effectiveness of the device exists; (3) a risk-benefit analysis shows that the benefits of the product outweigh the risks; and (4) no other alternatives exist for diagnosing, preventing or treating the disease or condition. Evidence of effectiveness includes medical devices that ''may be effective'' to prevent, diagnose, or treat the disease or condition identified in a declaration of emergency issued by the Secretary of U.S. HHS. The ''may be effective'' standard for EUAs requires a lower level of evidence than the ''effectiveness'' standard that the FDA uses for product clearances or approvals in non-emergency situations. Once granted, an EUA will remain in effect and generally terminate on the earlier of (1) the determination by the Secretary of U.S. HHS that the public health emergency has ceased or (2) a change in the approval status of the product such that the authorized use(s) of the product are no longer unapproved. After the EUA is no longer valid, the product is no longer considered to be legally marketed and one of the FDA's non-emergency premarket pathways would be necessary to resume or continue distribution of the subject product.

The FDA also may revise or revoke an EUA if the circumstances justifying its issuance no longer exist, the criteria for its issuance are no longer met, or other circumstances make a revision or revocation appropriate to protect the public health or safety.

Clinical Trials

Clinical trials are typically required to support a PMA and are sometimes required to support a 510(k) submission. All clinical investigations of devices to determine safety and effectiveness must be conducted in accordance with the FDA's investigational device exemption, or IDE, regulations which govern investigational device labeling, prohibit promotion of the investigational device, and specify an array of recordkeeping, reporting and monitoring responsibilities of study sponsors and study investigators. If the device presents a "significant risk" to human health, the FDA requires the device sponsor to submit an IDE application to the FDA, which must be approved prior to commencing clinical trials. A significant risk device is one that presents a potential for serious risk to the health, safety or welfare of a patient and either is implanted, purported or represented to be used in supporting or sustaining human life, is for a use that is substantially important in diagnosing, curing, mitigating or treating disease or otherwise preventing impairment of human health, or otherwise presents a potential for serious risk to a subject.

An IDE supplement must be submitted to, and approved by, the FDA before a sponsor or investigator may make a change to the investigational plan that may affect its scientific soundness, study plan or the rights, safety or welfare of human subjects. In addition, the clinical trials must be approved by, and conducted under the oversight of, an Institutional Review Board, or IRB, for each clinical site. The IRB is responsible for the initial and continuing review of the IDE and may pose additional requirements for the conduct of the study. If an IDE application is approved by the FDA and one or more IRBs, clinical trials may begin at a specific number of investigational sites with a specific number of patients, as approved by the FDA. If the device is considered a "non-significant risk," IDE submission to FDA is not required. Instead, only approval from the IRB overseeing the investigation at each clinical trial site is required.

Post-market Regulation

After a device is cleared or approved for marketing, numerous and pervasive regulatory requirements continue to apply. These include:

- establishment of registration and device listing with the FDA;
- QSR requirements, which require manufacturers and contract manufacturers, including any third-party manufacturers, to follow stringent design, testing, control, documentation and other quality assurance procedures during all aspects of the design and manufacturing process;
- labeling regulations and FDA prohibitions against the promotion of investigational products, or "off-label" uses of cleared or approved products;
- requirements related to promotional activities;
- clearance or approval of product modifications to 510(k)-cleared devices that could significantly affect safety or effectiveness or that would constitute a major change in intended use of a cleared device;
- medical device reporting regulations, which require that a manufacturer report to the FDA if a device it markets may have caused or contributed to a death or serious injury, or has malfunctioned and the device or a similar device that it markets would be likely to cause or contribute to a death or serious injury, if the malfunction were to recur;
- correction, removal and recall reporting regulations, which require that manufacturers report to the FDA field corrections, product removals or recalls if undertaken to reduce a risk to health posed by the device or to remedy a violation of the FDCA that may present a risk to health;
- the FDA's recall authority, whereby the agency can order device manufacturers to recall from the market a product that is in violation of governing laws and regulations; and
- post-market surveillance activities and regulations, which apply when deemed by the FDA to be necessary to protect the public health or to provide additional safety and effectiveness data for the device.

The FDA has broad regulatory compliance and enforcement powers. If the FDA determines that we failed to comply with applicable regulatory requirements, it can take a variety of compliance or enforcement actions, which may result in any of the following sanctions:

- untitled letters, warning letters, fines, injunctions, consent decrees and civil penalties;
- unanticipated expenditures to address or defend such actions;
- customer notifications for repair, replacement, refunds;
- recall, withdrawal, administrative detention or seizure;
- operating restrictions or partial suspension or total shutdown of production;
- refusal of or delay in granting our requests for 510(k) clearance or PMA approval of new tests or modified tests;
- operating restrictions, partial suspension or total shutdown of production;
- withdrawing 510(k) clearance or PMA approvals that are already granted;
- refusal to grant export approval; or
- criminal prosecution.

Laboratory-Developed Tests (LDTs)

LDTs have generally been considered to be tests that are designed, developed, validated and used within a single laboratory. The FDA takes the position that it has the authority to regulate such tests as medical devices under the FDCA. The FDA has historically exercised enforcement discretion and has not required clearance or approval of LDTs prior to marketing. On May 6, 2024, the FDA published final regulations taking effect on July 5, 2024 that will phase-out enforcement discretion over a period of four years and require compliance with device registration and listing requirements, medical device reporting requirements, 510(k) clearance, denovo authorization or Premarket Approval and the requirements of the FDA's Quality System Regulation. In addition to FDA regulation, the New York Clinical Laboratory Evaluation Program separately approves certain LDTs offered to New York State patients.

CLIA and State Laboratory Licensing

Under the Clinical Laboratory Improvement Amendments, or CLIA, a laboratory is any facility that performs laboratory testing on specimens derived from humans for the purpose of providing information for the diagnosis, prevention or treatment of disease, or the impairment of or assessment of health. CLIA requires that a laboratory hold a certificate applicable to the type of laboratory examinations it performs and that it complies with, among other things, standards covering operations, personnel, facilities administration, quality systems and proficiency testing, which are intended to ensure, among other things, that clinical laboratory testing services are accurate, reliable and timely. We have a current CLIA certificate to perform our tests at our laboratories in Chicago, Illinois, Atlanta, Georgia and Raleigh, North Carolina. To renew our CLIA certificate, we are subject to survey and inspection every two years to assess compliance with program standards.

Laboratories performing high complexity testing are required to meet more stringent requirements than laboratories performing less complex tests. In addition, a laboratory that is certified as "high complexity" under CLIA may develop, manufacture, validate and use LDTs. CLIA requires analytical validation including accuracy, precision, specificity, sensitivity and establishment of a reference range for any LDT used in clinical testing. The regulatory and compliance standards applicable to the testing we perform may change over time and any such changes could have a material effect on our business.

CLIA provides that a state may adopt laboratory regulations that are more stringent than those under federal law, and a number of states have implemented their own more stringent laboratory regulatory requirements. State laws may require that nonresident laboratories, or out-of-state laboratories, maintain an in-state laboratory license to perform tests on samples from patients who reside in that state. As a condition of state licensure, these state laws may require that laboratory personnel meet certain qualifications, specify certain quality control procedures or facility requirements or prescribe record maintenance requirements**.**

Failure to comply with CLIA certification and state clinical laboratory licensure requirements may result in a range of enforcement actions, including certificate or license suspension, limitation, or revocation, directed plan of action, onsite monitoring, civil monetary penalties, criminal sanctions, and revocation of the laboratory's approval to receive Medicare and Medicaid payment for its services, as well as significant adverse publicity.

The College of American Pathologists, or CAP, maintains a clinical laboratory accreditation program. While not required to operate a CLIA-certified laboratory, many private insurers require CAP accreditation as a condition to contracting with clinical laboratories to cover their tests. In addition, some countries outside the United States require CAP accreditation as a condition to permitting clinical laboratories to test samples taken from their citizens. We have obtained CAP accreditation for our Chicago, Illinois and Atlanta, Georgia laboratories, and we expect to receive CAP accreditation for our Raleigh, North Carolina laboratory. In order to maintain CAP accreditation, we are subject to survey for compliance with CAP standards every two years. Failure to maintain CAP accreditation could have a material adverse effect on the sales of our tests and the results of our operations.

Federal and State Health Care Laws

Federal Physician Self-Referral Prohibition

We are also subject to the federal physician self-referral prohibition, commonly known as the Stark Law, and to comparable state laws. Together these restrictions generally prohibit us from billing a patient or governmental or private payer for certain designated health services, including clinical laboratory services, when the physician ordering the service, or a member of such physician's immediate family, has a financial relationship, such as an ownership or investment interest in or compensation arrangement, with us, unless the relationship meets an applicable exception to the prohibition. Several Stark Law exceptions are relevant to many common financial relationships involving clinical laboratories and referring physicians, including: (1) fair market value compensation for the provision of items or services; (2) payments by physicians to a laboratory for clinical laboratory services; (3) space and equipment rental arrangements that satisfy certain requirements and (4) personal services arrangements that satisfy certain requirements. The laboratory cannot submit claims to the Medicare Part B program for services furnished in violation of the Stark Law, and Medicaid reimbursements may be at risk as well. These prohibitions apply regardless of any intent by the parties to induce or reward referrals or the reasons for the financial relationship and the referral. Penalties for violating the Stark Law include significant civil, criminal and administrative penalties, such as the return of funds received for all prohibited referrals, fines, civil monetary penalties, exclusion from the federal healthcare programs, integrity oversight and reporting obligations, and imprisonment. In addition, knowing violations of the Stark Law may also serve as the basis for liability under the federal False Claims Act, or FCA, which can result in additional civil and criminal penalties.

Federal Anti-Kickback Law

The federal Anti-Kickback Statute, or AKS, makes it a felony for a person or entity, including a clinical laboratory, to knowingly and willfully offer, pay, solicit or receive any remuneration, directly or indirectly, overtly or covertly, in cash or in kind, in order to induce business that is reimbursable under any federal health care program. The government may also assert that a claim that includes items or services resulting from a violation of the AKS constitutes a false or fraudulent claim under the FCA, which is discussed in greater detail below. Additionally, a person or entity does not need to have actual knowledge of the statute or specific intent to

violate it in order to have committed a violation. Although the AKS applies only to items and services reimbursable under any federal health care program, a number of states have passed statutes substantially similar to the AKS that apply to all payers. Penalties for violations of such state laws include imprisonment and significant monetary fines. Federal and state law enforcement authorities scrutinize arrangements between health care providers and potential referral sources to ensure that the arrangements are not designed as a mechanism to induce patient care referrals or induce the purchase or prescribing of particular products or services. Generally, courts have taken a broad interpretation of the scope of the AKS, holding that the statute may be violated if merely one purpose of a payment arrangement is to induce referrals or purchases. In addition to statutory exceptions to the AKS, regulations provide for a number of safe harbors. If an arrangement meets the provisions of an applicable exception or safe harbor, it is deemed not to violate the AKS. An arrangement must fully comply with each element of an applicable exception or safe harbor in order to qualify for protection. Failure to meet the requirements of the safe harbor, however, does not render an arrangement illegal. Rather, the government may evaluate such arrangements on a case-by-case basis, taking into account all facts and circumstances.

Other Health Care Laws

In addition to the requirements discussed above, several other health care fraud and abuse laws could have an effect on our business.

The FCA prohibits, among other things, a person from knowingly presenting, or causing to be presented, a false or fraudulent claim for payment or approval and from making, using, or causing to be made or used, a false record or statement material to a false or fraudulent claim in order to secure payment or retain an overpayment by the federal government. In addition to actions initiated by the government itself, the statute authorizes actions to be brought on behalf of the federal government by a private party having knowledge of the alleged fraud. Because the complaint is initially filed under seal, the action may be pending for some time before the defendant is even aware of the action. If the government intervenes and is ultimately successful in obtaining redress in the matter or if the plaintiff succeeds in obtaining redress without the government's involvement, then the plaintiff will receive a percentage of the recovery. Finally, the Social Security Act includes its own provisions that prohibit the filing of false claims or submitting false statements in order to obtain payment. Several states have enacted comparable false claims laws which may be broader in scope and apply regardless of payer.

The Social Security Act includes civil monetary penalty provisions that impose penalties against any person or entity that, among other things, is determined to have presented or caused to be presented a claim to a federal health program that the person knows or should know is for an item or service that was not provided as claimed or is false or fraudulent. In addition, a person who offers or provides to a Medicare or Medicaid beneficiary any remuneration, including waivers of co-payments and deductible amounts (or any part thereof), that the person knows or should know is likely to influence the beneficiary's selection of a particular provider, practitioner or supplier of Medicare or Medicaid payable items or services may be liable under the civil monetary penalties statute. Moreover, in certain cases, providers who routinely waive copayments and deductibles for Medicare and Medicaid beneficiaries, for example, in connection with patient assistance programs, can also be held liable under the AKS and FCA. One of the statutory exceptions to the prohibition is non-routine, unadvertised waivers of copayments or deductible amounts based on individualized determinations of financial need or exhaustion of reasonable collection efforts. The Office of Inspector General of the HHS emphasizes, however, that this exception should only be used occasionally to address special financial needs of a particular patient.

The federal Health Insurance Portability and Accountability Act of 1996, or HIPAA, created new federal criminal statutes that prohibit, among other actions, knowingly and willfully executing, or attempting to execute, a scheme to defraud any healthcare benefit program, including private third-party payers, and knowingly and willfully falsifying, concealing or covering up a material fact or making any materially false, fictitious or fraudulent statement in connection with the delivery of or payment for healthcare benefits, items or services. Like the AKS, a person or entity does not need to have actual knowledge of the statute or specific intent to violate it in order to have committed a violation.

The Eliminating Kickbacks in Recovery Act of 2018, or EKRA, prohibits knowingly and willfully soliciting or receiving any remuneration (including any kickback, bribe or rebate) directly or indirectly, overtly or covertly, in cash or in kind, in return for referring a patient or patronage to a laboratory; or paying or offering any remuneration (including any kickback, bribe or rebate) directly or indirectly, overtly or covertly, in cash or in kind, to induce a referral of an individual to a laboratory or in exchange for an individual using the services of that laboratory. EKRA was enacted to help reduce opioid-related fraud and abuse. However, EKRA defines the term "laboratory" broadly and without reference to any connection to substance use disorder treatment. The EKRA applies to all payers including commercial payers and government payers. Violations of EKRA are subject to significant fines and/or up to ten years in jail, separate and apart from existing AKS regulations and penalties. The law includes a limited number of exceptions, some of which closely align with corresponding AKS exceptions and safe harbors, and others that materially differ. Currently, there is no regulation interpreting or implementing EKRA, nor any guidance released by a federal agency regarding the scope of EKRA.

HIPAA, as amended by the Health Information Technology for Economic and Clinical Health Act of 2009, or HITECH, and their respective implementing regulations, impose obligations on "covered entities," including certain healthcare providers, health plans, and healthcare clearinghouses, as well as their respective "business associates" that create, receive, maintain or transmit individually identifiable health information for or on behalf of a covered entity, with respect to safeguarding the privacy, security and transmission of individually identifiable health information. Additionally, HITECH created four new tiers of civil monetary penalties, amended HIPAA to make civil and criminal penalties directly applicable to business associates, and gave state attorneys general new authority to file civil actions for damages or injunctions in U.S. federal courts to enforce HIPAA and seek attorneys' fees and costs associated with pursuing federal civil actions.

The Physician Payments Sunshine Act, enacted as part of the Patient Protection and Affordable Care Act, as amended by the Health Care and Education Affordability Reconciliation Act, or the ACA, also imposed annual reporting requirements on manufacturers of certain devices, drugs and biologics for payments and other transfers of value by them during the previous year to physicians (defined to include doctors, dentists, optometrists, podiatrists and chiropractors) and teaching hospitals, as well as ownership and investment interests held by such physicians and their immediate family members. Beginning in 2022, applicable manufacturers are required in certain circumstances to report such information regarding their payments and other transfers of value to physician assistants, nurse practitioners, clinical nurse specialists, anesthesiologist assistants, certified registered nurse anesthetists and certified nurse midwives during the previous year.

Also, many states have laws similar to those listed above that may be broader in scope and may apply regardless of payer.

Efforts to ensure that our internal operations and business arrangements with third parties comply with applicable laws and regulations involve substantial costs. 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. Additionally, certain of our business practices, including our consulting and advisory board arrangements with physicians and other healthcare providers, a small number of whom may receive stock or restricted stock units as compensation for services provided, may not comply with current or future corporate practice of medicine statutes, regulations, agency guidance or case law. If our operations are found to be in violation of any of the fraud and abuse laws described above or any other laws that apply to us, we may be subject to penalties, including potentially significant criminal, civil and administrative penalties, damages, fines, disgorgement, imprisonment, exclusion from participation in government healthcare programs, contractual damages, reputational harm, integrity oversight and reporting obligations, limitations to the sale of certain products or services, diminished profits and future earnings, and the curtailment or restructuring of our operations.

Data Privacy and Security

We are, or may become, subject to numerous federal, state, local and foreign laws, regulations, standards, and guidance regarding data privacy and security. For example, HIPAA, as mentioned above, imposes privacy, security and breach reporting obligations with respect to individually identifiable health information upon "covered entities" (health plans, health care clearinghouses and certain health care providers), and their respective business associates, individuals or entities that create, received, maintain or transmit protected health information in connection with providing a service for or on behalf of a covered entity. HIPAA mandates the reporting of certain breaches of health information to the U.S. Department of Health and Human Services, or HHS, affected individuals and if the breach is large enough, the media. Entities that are found to be in violation of HIPAA, including as the result of a breach of unsecured PHI, a complaint about privacy practices or an audit by HHS, may be subject to significant civil, criminal and administrative fines and penalties and/or additional reporting and oversight obligations if required to enter into a resolution agreement and corrective action plan with HHS to settle allegations of HIPAA non-compliance.

Even when HIPAA does not apply, failing to take appropriate steps to keep consumers' personal information secure may constitute unfair acts or practices in or affecting commerce in violation of Section 5(a) of the Federal Trade Commission Act, 15 U.S.C § 45(a). The FTC expects a company's data security measures to be reasonable and appropriate in light of the sensitivity and volume of consumer information it holds, the size and complexity of its business, and the cost of available tools to improve security and reduce vulnerabilities. Personally identifiable health information is considered sensitive data that merits stronger safeguards. The FTC's guidance for appropriately securing consumers' personal information is similar to what is required by the HIPAA Security Rule. In addition, certain state laws govern the privacy and security of personal information, including health information in certain circumstances, some of which are more stringent than HIPAA and many of which differ from each other in significant ways and may not have the same effect, thus complicating compliance efforts. Failure or perceived failure to comply with these laws, where applicable, can result in material adverse effects to our business, including the imposition of significant civil and/or criminal penalties and private litigation.

The California Consumer Privacy Act, or CCPA, which went into effect January 1, 2020, is an example of the increasingly stringent privacy laws at the state level in the United States. The CCPA, among other things, imposes several obligations on covered companies, including requiring specific disclosures related to a business's collection, use and sharing of personal information and requirements to respond to requests related to their personal information (e.g. requests to understand personal information collection practices, to delete personal information, and to opt out of certain disclosures of their information). The CCPA also created a private right of action with statutory damages for certain data breaches, thereby potentially increasing risks associated with a data breach.

Additionally, in November 2020, California voters passed the California Privacy Rights Act of 2020, or CPRA. The CPRA, which went into effect on January 1, 2023 and creates additional obligations with respect to certain data relating to consumers, significantly expands the CCPA, including by introducing additional obligations such as data minimization and storage limitations, granting additional rights to consumers, such as correction of personal information and additional opt-out rights, and creates a new entity, the California Privacy Protection Agency, to implement and enforce the law. The CCPA and CPRA may increase our compliance costs and potential liability. In addition to the CCPA, numerous other states' legislatures have passed or are considering similar laws that will require ongoing compliance efforts and investment. For example, Virginia passed the Virginia Consumer Data Protection Act, and Colorado passed the Colorado Privacy Act, both of which differ from the CPRA and became effective in 2023.

Outside the United States, there are an increasing number of laws and regulations governing the collection, use and processing of personal data. For example, the European Union's General Data Protection Regulation, or EU GDPR applies to any company established in the European Economic Area, or EEA, and to companies established outside the EEA that process personal information in connection with the offering of goods or services to data subjects in the EEA or the monitoring of the behavior of data subjects in the EEA. These regulations are often more restrictive than those in the United States and may restrict transfers of personal data

from the EEA to the United States and other countries unless certain requirements are met. The EU GDPR provides that EU member states may make their own further laws and regulations limiting the processing of genetic, biometric or health data, which could limit our ability to use and share personal data or could cause our costs to increase, and harm our business and financial condition. Further, the United Kingdom's decision to leave the European Union has created uncertainty with regard to data protection regulation in the United Kingdom. As of January 1, 2021, we are also subject to the UK General Data Protection Regulation and UK Data Protection Act of 2018, which retains the GDPR in substantially similar form in the United Kingdom's national law. Failure to comply with any of these obligations could expose us to material adverse effects, including significant fines.

For more information regarding risks relating to data privacy and security, see "Risk Factors – Risks Related to Our Highly Regulated Industry – Our collection, processing, use and disclosure of personally identifiable information, including patient and employee information, is subject to privacy and security regulations, and our failure to comply with those regulations or to adequately secure the information in our possession could result in significant liability or reputational harm."

Health Reform

In March 2010, the ACA became law. This law substantially changed the way health care is financed by both commercial payers and government payers, and significantly impacted our industry. The ACA contains a number of provisions that impacted existing state and federal healthcare programs or result in the development of new programs, including those governing enrollments in state and federal healthcare programs, reimbursement changes and fraud and abuse.

Since its enactment, there have been efforts to repeal all or part of the ACA. For example, on June 17, 2021 the U.S. Supreme Court dismissed a challenge on procedural grounds that argued the ACA is unconstitutional in its entirety because the "individual mandate" was repealed by Congress. Thus, the ACA will remain in effect in its current form. Further, prior to the U.S. Supreme Court ruling on January 28, 2021, President Biden issued an executive order that initiated a special enrollment period for purposes of obtaining health insurance coverage through the ACA marketplace, which began on February 15, 2021 and remained open through August 15, 2021. The executive order also instructed certain governmental agencies to review and reconsider their existing policies and rules that limit access to healthcare, including among others, reexamining Medicaid demonstration projects and waiver programs that include work requirements, and policies that create unnecessary barriers to obtaining access to health insurance coverage through Medicaid or the ACA. It is possible that other challenges to the ACA will be made in the future. Further, on August 16, 2022, President Biden signed the Inflation Reduction Act of 2022, or IRA, into law, which among other things extends enhanced subsidies for individuals purchasing health insurance coverage in the ACA marketplaces through plan year 2025. The IRA also eliminates the "donut hole" under the Medicare Part D program beginning in 2025 by significantly lowering the beneficiary maximum out-of-pocket cost and establishing a new manufacturer discount program. It is unclear how any such challenges and litigation, and the healthcare reform measures of the Biden administration will impact the ACA.

In addition, other legislative changes have been proposed and adopted since the ACA was enacted. On August 2, 2011, the Budget Control Act of 2011 was signed into law, which, among other things, reduced Medicare payments to providers by 2% per fiscal year, effective on April 1, 2013 and, due to subsequent legislative amendments to the statute, will remain in effect through 2032, unless additional Congressional action is taken.

We expect that additional state, federal, and foreign healthcare reform measures will be adopted in the future.

Coverage and Reimbursement

The availability and extent of reimbursement by governmental and private payers is essential for most patients to be able to afford our current and future diagnostic products. Each payer makes its own decision as to whether to provide coverage for our tests, whether to enter into a contract with us and the reimbursement rate for a test.

Coverage determinations by a payer may depend on a number of factors, including but not limited to a payer's determination that a test is appropriate, medically necessary or cost-effective. Negotiating with payers is time-consuming, and payers often insist on their standard form contracts, which may allow payers to terminate coverage on short notice, impose significant obligations on us and create additional regulatory and compliance hurdles for us. Further, when we contract with a payer as a participating provider, reimbursements by the payer are generally made pursuant to a negotiated fee schedule and are limited to only covered indications or where prior approval has been obtained. Becoming a participating provider can result in higher reimbursement amounts for covered uses of our tests and, potentially, no reimbursement for non-covered uses identified under the payer's policies or the contract.

Although we are a participating provider with several commercial payers, some large commercial payers have issued non-coverage policies that consider tissue and liquid comprehensive genomic profile testing, including certain of our Genomics tests, as experimental or investigational.

In the United States, many significant decisions about reimbursement for new diagnostics are made by the Centers for Medicare & Medicaid Services, or CMS, which makes a national coverage determination, or NCD, as to whether and to what extent a new diagnostic will be covered and reimbursed under Medicare, although it frequently delegates this authority to local Medicare Administrative Contractors, or MACs, which may make a local coverage determination, or LCD, with respect to coverage and reimbursement. Private payers tend to follow Medicare to a substantial degree. During the year ended December 31, 2023, Medicare claims represented 26% of our clinical testing volume. Given we operate laboratories in multiple MACs and run both LDTs and an FDA-approved assay, the applicable reimbursement determination varies based on the assay being run and the locations where it is being processed. The rules and standards that CMS uses to determine reimbursement rates for our tests are frequently changing and subject to revision, which could have a material impact on our results.

For example, Medicare's NCD for NGS, first established in 2018 and subsequently updated in 2020, states that NGS oncology tests (such as our Tempus xT and Tempus xF tests), would be covered by Medicare nationally if and when: (1) performed in a CLIA-certified laboratory, (2) ordered by a treating physician, (3) the patient meets certain clinical and treatment criteria, including having recurrent, relapsed, refractory, metastatic, or advanced stages III or IV cancer, (4) the test is approved or cleared by the FDA as a companion in vitro diagnostic for an FDA approved or cleared indication for use in that patient's cancer, and (5) results are provided to the treating physician for management of the patient using a report template to specify treatment options. We believe that our xT CDX assay, which received FDA approval in April 2023, will meet the criteria for reimbursement under the NCD. The NGS NCD also states that each MAC may provide local coverage of other NGS tests for cancer patients only when the test is performed by a CLIA-certified laboratory, ordered by a treating physician and the patient meets the same clinical and treatment criteria required of nationally covered NGS tests under the NGS NCD. An NGS typically test is not covered by Medicare when cancer patients do not have the above-noted indications for cancer under either an NCD or LCD.

National Government Services, Inc. is the local MAC that makes local coverage determinations, or LCDs, for tests conducted at our Chicago laboratory. The Local MAC has issued two LCDs related to genetic testing in cancer, each of which currently requires claims to be submitted under a single CPT code that describes the test. Because no CPT code comprehensively describes our NGS oncology tests, we have historically submitted claims using individual codes based on the cancer subtype profiled. On March 25, 2021, the Local MAC instructed us to submit our claims using a different designated CPT code and indicated that such claims would be individually reviewed. In addition to claims submitted after the March 25, 2021 guidance, on July 23, 2021, the Local MAC issued revised instructions for CPT coding, which may be applicable to our NGS oncology tests performed after the date of the revised guidance, and further updated those instructions on July 29, 2021. We have sought additional clarification on this guidance from the Local MAC in order to understand its impact on our coding procedures. We are also attempting to assess the impact of this updated guidance on the payments we may receive for Medicare claims submitted to the Local MAC. Claims submitted under the March 2021 and July 2021 guidance were summarily denied and we are in the process of appealing these denials, but the process is typically slow and costly, and multiple levels of appeal may be required for adjudication of outstanding claims.

On February 10, 2022, the Local MAC issued a revised LCD (L37810), and a corresponding Billing and Coding update (A56867). The increased scope of coverage provided for in the revised LCD will result in the CPT code they instructed us to begin billing in July 2021 being reimbursed at the prevailing Medicare rate for those tests which meet the revised coverage criteria. The modified LCD is effective April 1, 2022 and applies to genomic sequence analysis panel tests in the treatment of solid tumors, which primarily impacts our solid tumor assay, xT, given the modified scope of coverage in the revised LCD. We continue to monitor the impact the LCD has on the claims currently in the appeal process. Initial indications suggest that the LCD has generally had a favorable impact on reimbursement for claims submitted after April 1, 2022.

Beginning January 1, 2023, a new CPT code went into effect covering full transcriptome testing when performed separately from DNA testing. Historically, our xT assay was actually comprised of two separate and distinct procedures, DNA and RNA. Given there was not an applicable CPT code for RNA, we did not bill that test. With the introduction of the new code, we now have two separate assays, one analyzing DNA – xT and one analyzing RNA – xR that are ordered and billed for separately. We requested that the Local MAC add the new CPT code to the LCD, which they did effective January 1, 2023.

Palmettto is the MAC jurisdiction that determines reimbursement for tests conducted at our Raleigh and Atlanta laboratories through the MolDx program. MolDx requires laboratories to complete a technical assessment process in order to secure reimbursement for tests run at labs in its jurisdiction. Upon receiving approval in the technical assessment process, assays are assigned a z-code and a price at which MolDx will reimburse claims. In conjunction with launching our Raleigh laboratory, we submitted a technical assessment for our xT assay in 2022 and our xF assay in 2023. We received approval on our xT assay in October 2023 and are awaiting feedback on our xF submission.

In addition, pursuant to the regulations of CMS, we cannot bill Medicare directly for tests provided for Medicare beneficiaries in some situations. CMS adopted an exception to its laboratory date of service regulation, and if certain conditions are met, molecular testing laboratories such as us can rely on that exception to bill Medicare directly, instead of seeking payment from the hospital. If this exception is repealed or curtailed by CMS, or its laboratory date of service regulation is otherwise changed to adversely impact our ability to bill Medicare directly, our revenue could be materially reduced.

Furthermore, on September 27, 2023, the Centers for Medicare and Medicaid Services (CMS) published calendar year 2024 preliminary payment determinations for new and reconsidered codes on the Medicare clinical laboratory fee schedule (CLFS), including new codes that may apply to tests we offer through our Genomics business. In doing so, CMS rejected the recommendations from experts on the Clinical Diagnostic Laboratory Test (CDLT) Advisory Panel and recommended reimbursement rates for several new procedure codes describing genomic profiling tests that are substantially below our costs to perform them. Following a comment period, CMS revised its preliminary determination and assigned each of the new codes to gapfill - a process by which each of the individual MACs prices the codes, and the resulting median price across the MACs becomes the price on the Medicare CLFS. We are currently participating in the gapfill process with the MACs within which we operate. On May 1, 2024, CMS posted the MAC-specific payment recommendations which indicated that the codes applicable to our tests would be reimbursed at the same or a higher level than they were previously reimbursed. These recommendations are currently open for public comment and CMS will publish the final MAC-specific amounts in September. If CMS ultimately prices the new codes at lower rates than they have previously reimbursed our tests at, such pricing decision may have a significant impact on business, results of operations, financial condition and prospects. National Government Services, Inc. revised its coding guidance on February 5, 2024, informing laboratories that they should begin using the new molecular diagnostic CPT codes effective January 1, 2024 even though those codes are not priced because they are going through the gapfill process.

Some payers have implemented, or are in the process of implementing, laboratory benefit management programs, often using third-party benefit managers to manage these programs. The stated goals of these

programs are to help improve the quality of outpatient laboratory services, support evidence-based guidelines for patient care and lower costs. The impact on laboratories, such as us, of active laboratory benefit management by third parties is unclear, and we expect that it would have a negative impact on our revenue in the short term. Payers may resist reimbursement for our tests in favor of less expensive tests, require pre-authorization for our tests, or impose additional pricing pressure on and substantial administrative burden for reimbursement for our tests. We expect to continue to focus substantial resources on increasing adoption of, and coverage and reimbursement for, our current tests and any future tests we may develop. We believe it may take several years to achieve broad coverage and adequate contracted reimbursement with a majority of payers for our tests. However, we cannot predict whether, under what circumstances, or at what price levels payers will cover and reimburse our tests.

Outside the United States, the reimbursement process and timelines vary significantly. Certain countries, including a number of member states of the European Union, set prices and make reimbursement decisions for diagnostic products, with limited participation from the marketing authorization or CE mark holders, or may take decisions that are unfavorable to the authorization or CE mark holder where they have participated in the process. There can be no assurance that we can achieve acceptable prices and reimbursement decisions.

Legal Proceedings

From time to time, we are involved in various legal proceedings arising from the normal course of business activities. We are not presently a party to any litigation the outcome of which, we believe, if determined adversely to us, would individually or taken together have a material adverse effect on our business, operating results, cash flows or financial condition. Defending such proceedings is costly and can impose a significant burden on management and employees. The results of any current or future litigation cannot be predicted with certainty, and regardless of the outcome, litigation can have an adverse impact on us because of defense and settlement costs, diversion of management resources, and other factors.

Although no formal legal proceeding has been instituted, from time to time, we receive requests from governmental agencies, or third parties working on their behalf, for documents and information related to our products and services. For example, on May 19, 2022, Tempus received a subpoena from the Office of the Ohio Attorney General. The subpoena required production of certain billing and patient records associated with nine Ohio Medicaid patients who received Tempus clinical diagnostic tests between 2019 and 2022. Tempus provided responsive documents in June 2022 and has not received additional inquiry since that time. Similarly, on March 4, 2024, we received a Civil Investigative Demand, or CID, from the U.S. Attorney's Office for the Eastern District of New York. The CID requested documents and other information related to our compliance with the False Claims Act, the Anti-Kickback statute, and in particular 42 C.F.R. § 414.510(b), which is commonly referred to as the Medicare 14-Day Rule. We provided an initial production on April 4, 2024, and expect to continue producing responsive documents on a rolling basis over the next several months. While the Company believes its programs and payments comply with the Anti-Kickback statute, no assurance can be given as to the timing or outcome of the government's investigation, or that it will not result in a material adverse effect on the Company's business. In addition, we have received requests for medical records and billing information from certain Unified Program Integrity Coordinators regarding clinical diagnostic services provided by Tempus to patients enrolled in the Medicare and Medicaid programs. We have responded to all such requests for information.

Facilities

Our headquarters is located in Chicago, Illinois, where we lease approximately 180,000 square feet of laboratory and office space pursuant to a lease that expires in February 2029. We also lease an aggregate of approximately 25,000 square feet of laboratory and office space in Atlanta, Georgia pursuant to two leases that expire in September 2024 and September 2025, respectively. Our CLIA-certified laboratories are located in these facilities. We also have a new genomics lab in Raleigh, North Carolina, which became operational in 2022 and from which we began offering commercial laboratory tests in the second half of 2022. We also have offices in New York, New York and Redwood City, California. We do not own any real property. While we believe our

existing facilities are adequate to meet our current requirements, we expect to expand our facilities as our operations grow over time. We believe we will be able to obtain such additional space on acceptable and commercially reasonable terms.

Employees and Human Capital

As of March 31, 2024, we had more than 2,300 employees, of which 757 were technical and were engaged in product and engineering, and research and development. As of March 31, 2024, 983 employees were based at our headquarters in Chicago, Illinois, 88 employees were based in Atlanta, Georgia, and 122 employees were based in Raleigh, North Carolina. None of our employees are currently represented by a labor union or covered under a collective bargaining agreement, and we have never experienced a work stoppage. However, on February 8, 2024, the International Association of Machinists and Aerospace Workers, or the IAM, District Lodge 8, filed a Petition for Election with the National Labor Relations Board, or the NLRB, to serve as the collective bargaining representative of certain of our laboratory employees located in Chicago, Illinois. On March 6 and 7, 2024, the NLRB held an election, at which the defined collective bargaining unit voted to unionize and for the IAM to serve as the collective bargaining representative. We have begun the process of negotiating a collective bargaining agreement with the IAM. Even though we are currently unaware of other unionization efforts, it is possible that other employees may also seek to unionize. We consider our relationship with our employees to be positive.

Our human capital resources objectives include, as applicable, identifying, recruiting, retaining, incentivizing and integrating our existing and additional employees. The principal purposes of our equity and other incentive plans are to attract, retain and reward personnel through the granting of stock-based and cash-based compensation awards, in order to increase stockholder value and the success of our company by motivating such individuals to perform to the best of their abilities and achieve our objectives.

MANAGEMENT

The following sets forth information, as of May 20, 2024, regarding our current executive officers and directors:

Name	Age	Position
Executive Officers:		
Eric Lefkofsky	54	Chief Executive Officer, Founder and Director
Ryan Fukushima	39	Chief Operating Officer
Erik Phelps	53	Executive Vice President, Chief Administrative and Legal Officer and Assistant Secretary
Andrew Polovin	50	Executive Vice President, General Counsel and Secretary
James Rogers	38	Chief Financial Officer
Non-Employee Directors:		
Peter J. Barris	72	Director
Eric D. Belcher	55	Director
Jennifer A. Doudna, Ph.D.	60	Director
David R. Epstein	62	Director
Wayne A.I. Frederick, M.D.	52	Director
Robert Ghenchev(1)	41	Director
Scott Gottlieb, M.D.	51	Director
Theodore J. Leonsis	68	Director
Nadja West, M.D.	63	Director

(1) Robert Ghenchev is expected to resign from our board of directors, effective immediately prior to the effectiveness of the registration statement of which this prospectus forms a part.

Executive Officers

Eric Lefkofsky is our Founder and has served as our Chief Executive Officer and a member of our board of directors since our inception. Before founding Tempus, Mr. Lefkofsky co-founded Groupon, Inc. in 2008, where he held various roles, including member of the board of directors (through November 2023), Chairman of the board of directors (November 2015 to June 2020), Executive Chairman (through August 2013) and Chief Executive Officer (August 2013 to November 2015). Mr. Lefkofsky also co-founded Lightbank LLC in 2008, a private venture capital firm specializing in investments in technology companies, and has served as its managing member since inception and General Partner since January 2019. Mr. Lefkofsky also co-founded InnerWorkings, Inc., Mediaocean, LLC, Echo Global Logistics, Inc., and Pathos AI, Inc., and served on each company's board of directors or board of managers. In addition, Mr. Lefkofsky has served on the board of directors of Northwestern Memorial Healthcare since February 2024. Mr. Lefkofsky holds a bachelor's degree from the University of Michigan and a J.D. from the University of Michigan Law School. We believe that Mr. Lefkofsky is qualified to serve on our board of directors because of his perspective and experience as our Founder and Chief Executive Officer, and his extensive knowledge of the venture capital and technology industries.

Ryan Fukushima has served as our Chief Operating Officer since September 2015. Prior to joining us, Mr. Fukushima was an Entrepreneur-in-Residence and Vice President at Lightbank LLC, a private venture capital firm specializing in investments in technology companies, from February 2014 to September 2015, and currently serves as a co-founder and interim CEO of Pathos AI, Inc. Mr. Fukushima holds a B.S. from California Polytechnic University and a M.B.A. from the Ross School of Business at the University of Michigan.

Erik Phelps has served as our Executive Vice President and Chief Administrative and Legal Officer since June 2020. Prior to this, Mr. Phelps served as our Executive Vice President and General Counsel from March 2017 to June 2020. Prior to joining us, Mr. Phelps served as the General Counsel at Epic Systems Corporation, a software company that provides electronic health records for medical groups, hospitals and healthcare organizations, from May 2013 to March 2017. Mr. Phelps holds a B.A. from Beloit College and a J.D. from the George Washington University Law School.

Andrew Polovin has served as our General Counsel since June 2020 and our Executive Vice President and Secretary since April 2024. From August 2016 to June 2020, Mr. Polovin was the General Counsel and Secretary of Uptake Technologies, Inc., a company specializing in Artificial Intelligence software for industrial machinery. Before transitioning to help lead growth stage technology companies, Mr. Polovin was a partner at the law firm of Bartlit Beck, one of the nation's leading trial boutiques, served as an Assistant United States Attorney in the Northern District of Illinois, and clerked for the Chief Judge of the United States Court of Appeals. Mr. Polovin holds a B.A. from Colgate University and a J.D. from Northwestern University School of Law.

James Rogers has served as our Chief Financial Officer since April 2021. Prior to this, Mr. Rogers served as our Vice President of Finance from February 2020 to April 2021, as our Senior Director of Finance from February 2018 to February 2020, and as our Director of Finance from August 2017 to February 2018. Prior to joining us, Mr. Rogers held various finance positions at Groupon from April 2011 to August 2017, including most recently leading financial planning and analysis for its North America business from February 2017 to August 2017 and serving as the financial controller of Asia Pacific operations from January 2015 to January 2017. Mr. Rogers holds a B.B.A. from the University of Notre Dame and an M.S. from Northern Illinois University.

Non-Employee Directors

Peter J. Barris has served as a member of our board of directors since September 2017. Mr. Barris has also served on the board of directors of Sprout Social, Inc. since February 2011. Previously, Mr. Barris served on the board of directors of Berkshire Grey, Inc. from April 2016 to July 2023, ZeroFox Holdings, Inc. from April 2014 to June 2023, NextNav Inc. from July 2014 to August 2022 and Groupon from January 2008 to August 2022. Mr. Barris joined New Enterprise Associates, Inc., or NEA, a global venture capital fund investing in technology and healthcare, where he specialized in information technology investing, in 1992 and retired at the end of 2019. Prior to his retirement, Mr. Barris held several roles at NEA, including Managing General Partner from 1999 to 2017. After retiring in 2019, Mr. Barris now serves as Chairman Emeritus of NEA. Mr. Barris holds a B.S. from Northwestern University and an M.B.A. from the Tuck School of Business at Dartmouth University. We believe that Mr. Barris is qualified to serve on our board of directors because of his investment management and financial expertise, and his experience serving on public company boards.

Eric D. Belcher has served as a member of our board of directors since January 2019. Mr. Belcher has served as the Chief Executive Officer of Market Track, LLC (d/b/a Numerator), a data and technology company in the market research industry, since June 2019. Mr. Belcher has also held various positions at InnerWorkings, Inc. since May 2005, including most recently serving as its Chief Executive Officer and President from January 2009 to April 2018. Mr. Belcher served as a member of the board of directors of InnerWorkings, Inc. from January 2009 to December 2018, including as the Chairman of its board of directors from April 2018 to September 2018. Mr. Belcher holds a bachelor's degree from Bucknell University and an M.B.A. from the University of Chicago Booth School of Business. We believe that Mr. Belcher is qualified to serve on our board of directors because of his extensive experience in the technology industry and leading high growth companies.

Jennifer A. Doudna, Ph.D. has served as a member of our board of directors since April 2021. Dr. Doudna has also served on the board of directors of Johnson & Johnson since April 2018. Since July 2002, Dr. Doudna has served as a Professor of Biochemistry & Molecular Biology at the University of California, Berkeley, where she directs the Innovative Genomics Institute, a joint UC Berkeley-UC San Francisco center, holds the Li Ka

Shing Chancellor's Professorship in Biomedical and Health, and is the Chair of the Chancellor's Advisory Committee on Biology. Since 2002, Dr. Doudna has served as Principal Investigator at the Doudna Lab at UC Berkeley. Dr. Doudna has founded and served on the Scientific Advisory Boards of Caribou Biosciences, Inc. and Intellia Therapeutics, Inc., each of which are leading CRISPR genome engineering companies, since 2010. She has also been an Investigator with the Howard Hughes Medical Institute since 1997. Dr. Doudna is the recipient of numerous scientific awards in biochemistry and genetics, including the Nobel Prize in Chemistry in 2020. Dr. Doudna holds a bachelor's degree from Pomona College and a Ph.D. from Harvard Medical School. We believe that Dr. Doudna is qualified to serve on our board of directors because of her expertise in scientific research and innovation.

David R. Epstein has served as a member of our board of directors since February 2024. Mr. Epstein also serves as a board member at a privately held biotherapeutics company, Valo Health, LLC. He is a Director at the non-profit Three Opinions Foundation Inc and at South Florida's Pelican Harbor Seabird Station. Mr. Epstein previously served as the Chief Executive Officer and a member of the board of directors of Seagen Inc. (Nasdaq: SGEN) from November 2022 until Seagen's acquisition by Pfizer Inc. in December 2023. From October 2021 to December 2023, Mr. Epstein served on the board of directors of OPY Acquisition Corp. I (Nasdaq: OHAA). From June 2022 to June 2023, Mr. Epstein served as a member of the board of directors of Senti Biosciences, Inc. (Nasdaq: SNTI) and was previously a member of the board of Senti's predecessor, Dynamics Special Purpose Corp. (Nasdaq: DYNS) since March 2021. From March 2017 to February 2023, he served as a director at Evelo Biosciences, Inc. (Nasdaq: EVLO), including as the Chair of its board of directors from September 2019 to June 2022. From 2017 until October 2022, Mr. Epstein was a consultant and executive partner at Flagship Pioneering. From May 2019 to October 2022, Mr. Epstein served on the board of directors and as Chairman of Axcella Health Inc. (formerly Axcella Therapeutics) (Nasdaq: AXLA) and, from January 2017 to October 2022, Mr. Epstein served on the board of directors of Rubius Therapeutics, Inc. (Nasdaq: RUBY), he served on the board of directors of Seer, Inc. (Nasdaq: SEER). From 2010 to mid-2016, he served as the Chief Executive Officer of Novartis Pharmaceuticals, a division of Novartis AG. Previously, he started and led Novartis' Oncology and Molecular Diagnostic units. Under his leadership, Norvartis' oncology business grew to the second largest in the world. Early in his career, he was an associate in the strategy practice of consulting firm Booz, Allen and Hamilton. Mr. Epstein holds a B.S. in pharmacy from Rutgers University College of Pharmacy and an M.B.A. in finance and marketing from Columbia University Graduate School of Business. We believe that Mr. Epstein is qualified to serve on our board of directors because of his extensive experience serving in executive roles in the life sciences industry and leading the development and commercialization of numerous therapeutics.

Wayne A.I. Frederick, M.D. has served as a member of our board of directors since October 2020. Dr. Frederick has served on the boards of directors of several other public companies, including serving as a member of the board of directors of Workday, Inc. since July 2022, Insulet Corp since October 2020 and Humana Inc. since February 2020. From July 2020 to October 2022, Dr. Frederick served as a member of the board of director of Forma Therapeutics Holdings, Inc. He also serves on the boards of directors of privately held companies and charitable organizations. Dr. Frederick is currently the President Emeritus of Howard University, after serving as President since July 2014, and also serves as the Charles R. Drew Endowed Chair of Surgery at Howard University's College of Medicine. Dr. Frederick holds a B.S./M.D. dual degree, and an M.B.A. from Howard University. We believe that Dr. Frederick is qualified to serve on our board of directors because of his vast experience in medical research, healthcare academics and business administration, and his service on the boards of multiple public companies.

Robert Ghenchev has served as a member of our board of directors since May 2019 and is currently employed as Managing Partner and Head of Growth Investments at Novo Holdings A/S. Prior to joining Novo Holdings in January of 2018, Mr. Ghenchev served as a Senior Vice President at Moelis & Company in London where he focused on mergers and acquisitions within the healthcare industry, from April 2010 to January 2018. Mr. Ghenchev also serves on the boards of directors of Exscientia plc, a Nasdaq-listed public company, Oxford Biomedica plc, a company listed on the London Stock Exchange, and other private companies. Mr. Ghenchev

holds a B.A. in Economics and Finance from McGill University and an M.Sc. in Financial Economics from the University of Oxford. We believe that Mr. Ghenchev is qualified to serve on our board of directors because of his expertise in finance and the healthcare industry.

Scott Gottlieb, M.D. has served as a member of our board of directors since October 2019. Dr. Gottlieb has also served on the boards of directors of Illumina, Inc. since February 2020 and Pfizer Inc. since June 2019. Dr. Gottlieb has served as a Partner on NEA's healthcare investment team since April 2019, and a Resident Fellow at American Enterprise Institute since April 2021. Prior to that, he served as the 23rd Commissioner of the U.S. Food and Drug Administration from May 2017 to April 2019. Prior to serving as Commissioner, Dr. Gottlieb held several roles in the public and private sectors, including serving as a Venture Partner at NEA from January 2007 to May 2017, and a senior advisor to the Administrator of the Centers for Medicare and Medicaid Services in 2004. He is presently a contributor to CNBC and the CBS News program Face the Nation. Dr. Gottlieb holds a B.A. from Wesleyan University and an M.D. from Mount Sinai School of Medicine. We believe that Dr. Gottlieb is qualified to serve on our board of directors because of his extensive experience as a medical policy expert and public health advocate.

Theodore J. Leonsis has served as a member of our board of directors since January 2019. In November 2011, Mr. Leonsis co-founded Revolution Growth, a private investment firm, and has served as a General Partner thereof since that time. Since 1999, Mr. Leonsis has served as the Founder, Chairman, Majority Owner, and Chief Executive Officer of Monumental Sports & Entertainment, LLC, a sports, entertainment, media, and technology company that owns the NBA's Washington Wizards, the NHL's Washington Capitals, the WNBA's Washington Mystics, the Capital City Go-Go, Wizards District Gaming, Caps Gaming, the Capital One Arena in Washington, D.C. and Monumental Sports Network. Mr. Leonsis has served as a director of American Express Co. since July 2010. Mr. Leonsis has also served on the board of directors of Groupon, Inc. since June 2009, including as Chairman of the board of directors from August 2013 to November 2015 and, again, since June 2020. Mr. Leonsis also serves on the boards of directors of several private internet and technology companies, as well as charitable organizations. Mr. Leonsis holds a bachelor's degree from Georgetown University. We believe that Mr. Leonsis is qualified to serve on our board of directors because of his significant operational, investment and financial experience, and his service on the boards of two public companies.

Nadja West, M.D. has served as a member of our board of directors since April 2021. Dr. West has also served on the boards of directors of several other public companies, including serving as a member of the board of directors of Johnson & Johnson since December 2020, Tenet Healthcare Corp since October 2019, and Nucor Corporation since September 2019. From December 2015 to October 2019, Dr. West served as the 44th Surgeon General of the U.S. Army, and the Commanding General of the U.S. Army Medical Command. Dr. West currently serves as Trustee of both the National Recreation Foundation and Mount St. Mary's University, and board member of Americares and The Woodruff Foundation. She was recently appointed an independent member of the NCAA Board of Governors. Dr. West holds a B.S. from the United States Military Academy at West Point, an M.D. from the George Washington University School of Medicine, and an M.S. from National War College. We believe that Dr. West is qualified to serve on our board of directors because of her executive and operational leadership and expertise with strategic planning and healthcare management.

Composition of Our Board of Directors

Our business and affairs are managed under the direction of our board of directors, which currently consists of ten directors. Mr. Ghenchev is expected to resign from our board of directors immediately prior to the effectiveness of the registration statement of which this prospectus forms a part. Accordingly, our board of directors is expected to consist of nine directors upon the consummation of this offering. Each director is elected to the board of directors for a one-year term, to serve until the election and qualification of a successor director at our annual meeting of stockholders, or until the director's earlier removal, resignation, or death. All of our directors currently serve on the board of directors pursuant to the provisions of a voting agreement between us and several of our stockholders. This agreement will terminate upon the closing of this offering, after which there

will be no further contractual obligations regarding the election of our directors. Following the closing of this offering, no stockholder will have any special rights regarding the election or designation of members of our board of directors. Our current directors will continue to serve as directors until their resignation, removal or successor is duly elected.

Director Independence

Our board of directors has undertaken a review of the independence of each director. Based on information provided by each director concerning his or her background, employment and affiliations, our board of directors has determined that none of our directors, other than Mr. Lefkofsky, has any relationships that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director and that each of these directors is "independent" as that term is defined under the listing standards of the Nasdaq Stock Market. In making these determinations, our board of directors considered the current and prior relationships that each non-employee director has with our company and all other facts and circumstances our board of directors deemed relevant in determining their independence, including the beneficial ownership of our shares by each non-employee director and the transactions described in the section titled "Certain Relationships and Related Party Transactions."

Committees of Our Board of Directors

Our board of directors has established an audit committee, a compensation committee, a nominating and corporate governance committee and an executive committee. The composition and responsibilities of each of the committees of our board of directors are described below. Members serve on these committees until their resignation or until otherwise determined by our board of directors. Our board of directors may establish other committees as it deems necessary or appropriate from time to time.

Audit Committee

After this offering, our audit committee will consist of Eric D. Belcher, Peter J. Barris and Wayne A.I. Frederick. Our board of directors has determined that each of Messrs. Belcher, Barris and Frederick satisfies the independence requirements under the Nasdaq Stock Market listing standards and Rule 10A-3(b)(1) of the Exchange Act. The chair of our audit committee will be Mr. Belcher. Our board of directors has determined that each of Messrs. Belcher and Frederick is an "audit committee financial expert" within the meaning of SEC regulations. Each member of our audit committee can read and understand fundamental financial statements in accordance with applicable requirements. In arriving at these determinations, our board of directors has examined each audit committee member's scope of experience and the nature of their employment in the corporate finance sector.

The principal duties and responsibilities of our audit committee include, among other things:

- selecting a qualified firm to serve as the independent registered public accounting firm to audit our financial statements;
- helping to ensure the independence and performance of the independent registered public accounting firm;
- helping to maintain and foster an open avenue of communication between management and the independent registered public accounting firm;
- discussing the scope and results of the audit with the independent registered public accounting firm, and reviewing, with management and the independent accountants, our interim and year-end operating results;
- developing procedures for employees to submit concerns anonymously about questionable accounting or audit matters;

- reviewing our policies on risk assessment and risk management;
- reviewing related party transactions;
- obtaining and reviewing a report by the independent registered public accounting firm at least annually, that describes its internal quality-control procedures, any material issues with such procedures, and any steps taken to deal with such issues when required by applicable law;
- approving (or, as permitted, pre-approving) all audit and all permissible non-audit services to be performed by the independent registered public accounting firm; and
- reviewing and discussing material risks relating to data privacy, technology and information security, including cybersecurity.

Our audit committee will operate under a written charter, to be effective prior to the closing of this offering, that satisfies the applicable listing standards of the Nasdaq Stock Market.

Compensation Committee

After this offering, our compensation committee will consist of Peter J. Barris, David R. Epstein and Nadja West. The chair of our compensation committee will be Mr. Barris. Our board of directors has determined that each of Messrs. Barris and Epstein and Ms. West is independent under Nasdaq listing standards and a "non-employee director" as defined in Rule 16b-3 promulgated under the Exchange Act.

The principal duties and responsibilities of our compensation committee include, among other things:

- approving the retention of compensation consultants and outside service providers and advisors;
- reviewing and approving, or recommending that our board of directors approve, the compensation, individual and corporate performance goals and objectives and other terms of employment of our executive officers, including evaluating the performance of our chief executive officer and, with his assistance, that of our other executive officers;
- reviewing and recommending to our board of directors the compensation of our directors;
- administering our equity and non-equity incentive plans;
- reviewing our practices and policies of employee compensation as they relate to risk management and risk-taking incentives;
- reviewing and evaluating succession plans for the executive officers;
- reviewing and approving, or recommending that our board of directors approve, incentive compensation and equity plans;
- overseeing our compensation clawback or similar policies; and
- reviewing and establishing general policies relating to compensation and benefits of our employees and reviewing our overall compensation philosophy.

Our compensation committee will operate under a written charter, to be effective prior to the closing of this offering, that satisfies the applicable listing standards of the Nasdaq Stock Market.

Nominating and Corporate Governance Committee

After this offering, our nominating and corporate governance committee will consist of Theodore J. Leonsis, Jennifer A. Doudna and Scott Gottlieb. The chair of our nominating and corporate governance committee will be Mr. Leonsis. Our board of directors has determined that each member of the nominating and corporate governance committee is independent under the applicable listing standards of the Nasdaq Stock Market. In addition, Mr. Lefkofsky will serve as an observer on our nominating and corporate governance committee.

The nominating and corporate governance committee's responsibilities include, among other things:

- identifying, evaluating, and selecting, or recommending that our board of directors approve, nominees for election to our board of directors and its committees;
- approving the retention of director search firms;
- evaluating the performance of our board of directors and of individual directors;
- considering and making recommendations to our board of directors regarding the composition of our board of directors and its committees;
- evaluating the adequacy of our corporate governance practices and reporting;
- overseeing our ESG activities, as applicable; and
- overseeing an annual evaluation of the board's performance.

Our nominating and corporate governance committee will operate under a written charter, to be effective prior to the closing of this offering, that satisfies the applicable listing standards of the Nasdaq Stock Market.

Executive Committee

Our board of directors has established an executive committee comprised of Peter J. Barris, Theodore J. Leonsis and Eric Lefkofsky. The executive committee was formed to facilitate approval of certain corporate actions in the intervals between full meetings of the board. The executive committee has the authority to exercise the power and authority of the board, except with respect to matters which, under the Delaware General Corporation Law or the rules and regulations of the Nasdaq Stock Market, cannot be delegated by the board of directors to a committee.

Code of Conduct

We have adopted a Code of Conduct that applies to all our employees, officers and directors. This includes our principal executive officer, principal financial officer and principal accounting officer or controller, or persons performing similar functions. The full text of our Code of Conduct will be posted on our website at www.tempus.com. We intend to disclose on our website any future amendments of our Code of Conduct or waivers that exempt any principal executive officer, principal financial officer, principal accounting officer or controller, persons performing similar functions or our directors from provisions in the Code of Conduct. Information contained on, or that can be accessed through, our website is not incorporated by reference into this prospectus, and you should not consider information on our website to be part of this prospectus.

Compensation Committee Interlocks and Insider Participation

None of the members of the compensation committee are currently, or have been at any time, one of our officers or employees. None of our executive officers currently serve, or have served during the last year, as a member of the board of directors or compensation committee of any entity that has one or more executive officers serving as a member of our board of directors or compensation committee.

Non-Employee Director Compensation

The following table sets forth information regarding compensation earned by or paid to our non-employee directors for the year ended December 31, 2023:

Name	Fees Earned or Paid in Cash	Stock Awards(1)(2)	Total
Peter J. Barris	$ —	$ —	$ —
Eric D. Belcher	—	—	—
Jennifer A. Doudna, Ph.D.	75,000	—	75,000
Wayne A.I. Frederick, M.D.	75,000	—	75,000
Robert Ghenchev	—	—	—
Scott Gottlieb, M.D.	100,000	945,500	1,045,500
Theodore J. Leonsis	—	—	—
Nadja West, M.D.	75,000	—	75,000

(1) Amounts reported represent the aggregate grant date fair value of RSUs granted to our non-employee directors during 2023 under our 2015 Plan, computed in accordance with the Financial Accounting Standard Board Accounting Standards Codification, Topic 718, or ASC Topic 718. The assumptions used in calculating the grant date fair value of the stock awards reported in this column are set forth in the notes to our audited consolidated financial statements included elsewhere in this prospectus. This amount does not reflect the actual economic value that may be realized by the non-employee director.

(2) As of December 31, 2023, the aggregate number of shares underlying outstanding RSUs under our 2015 Plan held by each of our non-employee directors was as follows:

Name	Number of Shares Underlying RSUs
Peter J. Barris	—
Eric D. Belcher	—
Jennifer A. Doudna, Ph.D.	25,000(a)
Wayne A.I. Frederick, M.D.	25,000(b)
Robert Ghenchev	—
Scott Gottlieb, M.D.	75,000(c)
Theodore J. Leonsis	—
Nadja West, M.D.	25,000(d)

(a) Represents 25,000 RSUs, one fourth of which vest on April 1, 2021, and 1/16 of which vest quarterly thereafter, provided that the recipient remains in continuous service with us through each vesting date, and subject to the earlier to occur of (i) the consummation of this offering and (ii) a change in control of our company.

(b) Represents 25,000 RSUs, 1/20 of which vest on January 1, 2021 and quarterly thereafter, provided that the recipient remains in continuous service with us through each vesting date, and subject to the earlier to occur of (i) the consummation of this offering and (ii) a change in control of our company.

(c) Represents 50,000 RSUs, one fourth of which vest on July 1, 2020 and quarterly thereafter, and 25,000 RSUs, one fifth of which vest on July 1, 2024, and 1/20 of which vest quarterly thereafter, provided that, in each case, the recipient remains in continuous service with us through each vesting date, and subject to the earlier to occur of (i) the consummation of this offering and (ii) a change in control of our company.

(d) Represents 25,000 RSUs, one fifth of which vest on April 1, 2021, and 1/20 of which vest quarterly thereafter, provided that the recipient remains in continuous service with us through each vesting date, and subject to the earlier to occur of (i) the consummation of this offering and (ii) a change in control of our company.

In addition, in connection with Mr. Epstein's appointment to our board of directors, he received 15,000 RSUs, which vest ratably on a quarterly basis over a period of 15 quarters beginning on February 5, 2024, provided that Mr. Epstein remains in continuous service with us through each vesting date.

Mr. Lefkofsky, our Chief Executive Officer, Founder and Chairman, is also a member of our board of directors but does not receive any additional compensation for his service as a director. See the section titled "Executive Compensation" for more information regarding the compensation earned by Mr. Lefkofsky.

Non-Employee Director Compensation Policy

Our board of directors adopted a non-employee director compensation policy in February 2024 that will become effective upon the effectiveness of the registration statement of which this prospectus forms a part and will be applicable to all of our non-employee directors. This compensation policy provides that each such non-employee director will receive the following compensation for service on our board of directors:

- an annual cash retainer of $50,000 (plus an additional $12,500 for the non-executive chair of our board of directors or lead independent direct, if any);
- an additional annual cash retainer of $12,500 for service as a member of the audit committee, compensation committee and the nominating and corporate governance committee;
- an initial RSU grant having grant date fair value of $500,000 on the date of each such non-employee director's appointment to our board of directors;
- a refresh RSU grant having a grant date fair value of $500,000 on the fifth anniversary of such non-employee director's initial RSU grant or initial public offering grant, as described below; as applicable; and
- an annual RSU grant having grant date fair value of $125,000 on the date of each of our annual stockholder meetings.

Under the non-employee director compensation policy, directors may elect to receive some or all of their eligible cash compensation in the form of RSUs.

In connection with this offering, we will grant each of our non-employee directors RSUs with a grant date fair value of $500,000 on the date of this prospectus.

Each of the RSU grants described above under the non-employee director compensation policy will be granted under our 2024 Plan, the terms of which are described in more detail below under the section titled "Executive Compensation—Equity Incentive Plans—2024 Equity Incentive Plan." Each of the initial RSU grants and grants made in connection with this offering, as applicable, will vest in substantially equal quarterly installments over a five-year period, subject to the director's continuous service to us through each vesting date. Each annual RSU grant will vest and become exercisable subject to the director's continuous service to us through the earlier of the first anniversary of the date of grant or the next annual stockholder meeting.

EXECUTIVE COMPENSATION

Our named executive officers, consisting of our principal executive officer and the next two most highly compensated executive officers, as of December 31, 2023, were:

- Eric Lefkofsky, Chief Executive Officer, Founder and Chairman;
- James Rogers, Chief Financial Officer; and
- Ryan Fukushima, Chief Operating Officer.

Summary Compensation Table

The following table presents all of the compensation awarded to or earned by or paid to our named executive officers for the years ended December 31, 2022 and 2023:

Name and Principal Position	Year	Salary	Bonus	Stock Awards[1]	All Other Compensation	Total
Eric Lefkofsky	2023	$ —	$ —	$ —	$ 2,100[2]	$ 2,100
Chief Executive Officer, Founder and Chairmain	2022	—	—	—	2,100[2]	2,100
James Rogers[3]	2023	491,667	50,000	2,762,550	2,100[2]	3,306,317
Chief Financial Officer	2022	450,000	—	2,975,250	2,100[2]	3,427,350
Ryan Fukushima[4]	2023	390,625	200,000	4,604,250	78,468[5]	5,273,343
Chief Operating Officer	2022	499,858	—	5,550,870	90,816[5]	6,141,544

(1) Amounts reported represent the aggregate grant date fair value of RSUs granted to our executive officers during the fiscal year under our 2015 Plan, computed in accordance with ASC Topic 718. The assumptions used in calculating the grant date fair value of the stock awards reported in this column are set forth in the notes to our audited consolidated financial statements included elsewhere in this prospectus. This amount does not reflect the actual economic value that may be realized by the executive officer.

(2) Amounts shown represents parking fees in the amount of $2,100.

(3) Mr. Rogers' annualized base salary for 2022 was $450,000. As described below under "—Employment Arrangements," he entered into a new employment agreement, effective January 2023, providing for an annualized base salary of $500,000.

(4) Mr. Fukushima's annualized base salary for 2022 was $500,000. As described below under "—Employment Arrangements," he entered into a new employment agreement, effective January 2023, providing for an annualized base salary of $375,000, which represents a proration based on the amount of time subject to outside activities that Mr. Fukushima devotes to Pathos AI, Inc. See the section titled "Certain Relationships and Related Party Transactions —Agreements with Pathos" in this prospectus for more information.

(5) Amount shown represents a housing stipend earned during each of the years presented.

Outstanding Equity Awards as of December 31, 2023

The following table sets forth certain information about outstanding equity awards granted to our named executive officers that remain outstanding as of December 31, 2023:

	Stock Awards[1]			
Name	Grant Date	Vesting Commencement Date	Number of Shares or Units of Stock that Have Not Vested (#)	Market Value of Shares or Units of Stock that Have Not Vested[2]
Eric Lefkofsky	July 14, 2021	February 1, 2021	4,866,000[3]	184,032,120
James Rogers	November 11, 2017	July 31, 2017	24,000[4]	907,680
	March 13, 2018	February 24, 2018	26,000[4]	983,320
	April 17, 2019	February 1, 2019	15,000[4]	567,300
	April 15, 2020	February 1, 2020	15,000[4]	567,300
	April 21, 2021	February 1, 2021	20,000[3]	756,400
	April 21, 2021	March 9, 2021	100,000[5]	3,782,000
	April 27, 2022	February 15, 2022	75,000[5]	2,836,500
	April 18, 2023	March 15, 2023	15,000[5]	567,300
	July 18, 2023	March 31, 2023	60,000[7]	2,269,200
Ryan Fukushima	March 13, 2018	September 25, 2017	100,000[4]	3,782,000
	April 17, 2019	February 1, 2019	50,000[4]	1,891,000
	October 16, 2019	October 16, 2019	100,000[6]	3,782,000
	April 21, 2021	February 1, 2021	150,000[3]	5,673,000
	April 21, 2021	February 1, 2021	3,500[4]	132,370
	January 3, 2022	January 3, 2022	75,000[5]	2,836,500
	April 27, 2022	February 15, 2022	36,000[5]	1,361,520
	April 18, 2023	March 15, 2023	25,000[5]	945,500
	July 18, 2023	March 31, 2023	100,000[8]	3,782,000

(1) All stock awards listed in this table represent RSUs granted pursuant to our 2015 Plan, the terms of which are described below under "—Equity Incentive Plans—2015 Stock Plan."

(2) This column represents the fair market value of a share of our common stock of $37.82 as of December 31, 2023 as determined by our board of directors, multiplied by the amount shown in the column "Stock Awards—Number of Shares or Units of Stock that Have Not Vested."

(3) One fourth of these RSUs vest on the one-year anniversary of the vesting commencement date and 1/12 of the remaining RSUs vest quarterly thereafter, provided that the recipient remains in continuous service with us through each vesting date, and subject to the earlier to occur of (i) the consummation of this offering and (ii) a change in control of our company, each of which we refer to as a Liquidity Event. These PSUs were originally granted as Performance-Vesting Restricted Stock Unit awards, or PSUs, which included both a Liquidity Event vesting requirement and a performance-vesting condition. In July 2023, our board of directors approved the removal of the performance-vesting condition, following which these PSUs are treated as RSUs, as more fully described in the section titled "—Equity Incentive Plans—2015 Stock Plan" below.

(4) One fourth of these RSUs vest on the one-year anniversary of the vesting commencement date and 1/12 of the remaining RSUs vest quarterly thereafter, provided that the recipient remains in continuous service with us through each vesting date, and subject to the earlier to occur of (i) the consummation of this offering and (ii) a change in control of our company.

(5) One fifth of these RSUs vest on the one-year anniversary of the vesting commencement date and 1/16 of the remaining RSUs vest quarterly thereafter, provided that the recipient remains in continuous service with us through each vesting date, and subject to the earlier to occur of (i) the consummation of this offering and (ii) a change in control of our company.

(6) These RSUs have satisfied the service-based vesting requirement, and will become fully vested and settleable upon the occurrence of a Liquidity Event, provided that the recipient remains in continuous service with us through such vesting date.
(7) 1/24 of these RSUs vest quarterly during the first year commencing on the vesting commencement date, 1/12 of these RSUs vest quarterly during the second year and one eighth of these RSUs vest quarterly during the third year, provided that the recipient remains in continuous service with us through each vesting date, and subject to the earlier to occur of (i) the consummation of this offering and (ii) a change in control of our company.
(8) One eighth of these RSUs vest quarterly starting on the second anniversary of the vesting commencement date, provided that the recipient remains in continuous service with us through each vesting date, and subject to the earlier to occur of (i) the consummation of this offering and (ii) a change in control of our company.

See "—Employment Arrangements" for a description of vesting acceleration applicable to stock awards held by our named executive officers.

We may in the future, on an annual basis or otherwise, grant additional equity awards to our executive officers pursuant to our 2024 Plan the terms of which are described below under "—Equity Incentive Plans—2024 Equity Incentive Plan."

Employment Arrangements

We have entered into employment agreements with each of our named executive officers setting forth the terms and conditions of such executive's employment with us. The employment agreements generally provide for at-will employment and set forth the executive officer's initial base salary. Each of our named executive officers has also executed our standard form of proprietary information and inventions assignment agreement. Our current named executive officers are eligible to participate in our employee benefit plans, including our medical, dental, vision, disability and life insurance plans, in each case on the same basis as all of our other employees. Other than as described herein, we generally do not provide perquisites or personal benefits to our named executive officers.

Eric Lefkofsky

We entered into a new employment agreement with Mr. Lefkofsky, our Chief Executive Officer, effective as of the date of this prospectus. Mr. Lefkofsky's employment agreement provides for an annual base salary of $800,000 beginning on January 1, 2025, and an annual cash bonus of $800,000, in each case, subject to review and adjustment by the company in its sole discretion.

Under the terms of his employment agreement, if Mr. Lefkofsky resigns for Good Reason or we terminate Mr. Lefkofsky's employment without Cause (each as defined in his employment agreement), in either case in the event of a Change in Control (as defined in the 2024 Plan), 100% of his then-unvested equity will immediately accelerate, vest and become exercisable. In addition, on the date of this prospectus, we will grant Mr. Lefkofsky 750,000 RSUs under the 2024 Plan, which will vest in substantially equal quarterly installments over a five-year period.

James Rogers

We entered into a new employment agreement with Mr. Rogers, our Chief Financial Officer, effective January 2023. Mr. Rogers' employment agreement provides for an annual base salary of $500,000, which is subject to review and adjustment by the company in its sole discretion.

Under the terms of his employment agreement, if Mr. Rogers resigns for Good Reason or we terminate his employment without Cause (each as defined in his employment agreement), then Mr. Rogers will be eligible to

receive salary continuation and reimbursement of premiums to continue health care benefits for a period of twelve months, subject to his execution of a general release in favor of our company. Further, if Mr. Rogers resigns for Good Reason or we terminate Mr. Rogers' employment without Cause, in either case in the event of a Change in Control (as defined in our 2015 Plan), 100% of his then-unvested equity will immediately accelerate, vest and become exercisable.

Ryan Fukushima

We entered into a new employment agreement with Mr. Fukushima, our Chief Operating Officer, effective January 2023. Mr. Fukushima's employment agreement provides for an annual base salary of $375,000 which is subject to review and adjustment by the company in its sole discretion.

Under the terms of his employment agreement, if Mr. Fukushima resigns for Good Reason or we terminate his employment without Cause (each as defined in his employment agreement), then Mr. Fukushima will be eligible to receive salary continuation and reimbursement of premiums to continue health care benefits for a period of twelve months, subject to his execution of a general release in favor of our company. Further, if Mr. Fukushima resigns for Good Reason or we terminate Mr. Fukushima's employment without Cause, in either case in the event of a Change in Control (as defined in our 2015 Plan), 100% of his then-unvested equity will immediately accelerate, vest and become exercisable.

Equity Incentive Plans

2024 Equity Incentive Plan

Our board of directors intends to adopt the 2024 Equity Incentive Plan, or the 2024 Plan, that will become effective on the date of the underwriting agreement related to this offering. Our 2024 Plan will come into existence upon its adoption by our board of directors, but no grants will be made under our 2024 Plan prior to its effectiveness. Once our 2024 Plan becomes effective, no further grants will be made under our 2015 Plan.

Types of Awards. Our 2024 Plan provides for the grant of incentive stock options, or ISOs, nonstatutory stock options, or NSOs, stock appreciation rights, restricted stock awards, restricted stock unit awards, performance-based awards and other awards, or collectively, awards. ISOs may be granted only to our employees, including our officers, and the employees of our affiliates. All other awards may be granted to our employees, including our officers, our non-employee directors and consultants and the employees and consultants of our affiliates.

Authorized Shares. The maximum number of shares of our Class A common stock that may be issued under our 2024 Plan is shares of our Class A common stock. The number of shares of our Class A common stock reserved for issuance under our 2024 Plan will automatically increase on January 1 of each year, beginning on January 1, 2025, and continuing through and including January 1, 2034, in an amount equal to either (i) a number of shares of our Class A common stock or, the Evergreen Increase, such that the sum of (x) the remaining number of shares available under the 2024 Plan and (y) the Evergreen Increase is equal to 5% of the total number of shares of common stock (both Class A and Class B) outstanding on December 31 of the preceding calendar year, or (ii) a lesser number of shares determined by our board of directors prior to the applicable January 1. The maximum number of shares that may be issued upon the exercise of ISOs under our 2024 Plan is shares.

Shares issued under our 2024 Plan will be authorized but unissued or reacquired shares of Class A common stock. Shares subject to awards granted under our 2024 Plan that expire or terminate without being exercised in full, or that are paid out in cash rather than in shares, will not reduce the number of shares available for issuance under our 2024 Plan. Additionally, shares issued pursuant to awards under our 2024 Plan that we repurchase or that are forfeited, as well as shares used to pay the exercise price of an award or to satisfy the tax withholding obligations to an award, will become available for future grant under our 2024 Plan.

The maximum number of shares of our Class A common stock subject to stock awards granted under the 2024 Plan or otherwise during any calendar year beginning in 2025 to any non-employee director, taken together with any cash fees paid by us to such non-employee director during such calendar year for service on the board of directors, will not exceed $750,000 in total value (calculating the value of any such stock awards based on the grant date fair value of such stock awards for financial reporting purposes), or, with respect to the calendar year in which a non-employee director is first appointed or elected to our board of directors, $1,000,000.

Plan Administration. Our board of directors, or a duly authorized committee of our board, may administer our 2024 Plan. Our board of directors has delegated concurrent authority to administer our 2024 Plan to the compensation committee under the terms of the compensation committee's charter. We sometimes refer to the board of directors, or the applicable committee with the power to administer our equity incentive plans, as the administrator. The administrator may also delegate to one or more of our officers the authority to (1) designate employees (other than officers) to receive specified awards, and (2) determine the number of shares subject to such awards.

The administrator has the authority to determine the terms of awards, including recipients, the exercise, purchase or strike price of awards, if any, the number of shares subject to each award, the fair market value of a share of our Class A common stock, the vesting schedule applicable to the awards, together with any vesting acceleration, and the form of consideration, if any, payable upon exercise or settlement of the award and the terms of the award agreements for use under our 2024 Plan.

In addition, subject to the terms of the 2024 Plan, the administrator also has the power to modify outstanding awards under our 2024 Plan, including the authority to reprice any outstanding option or stock appreciation right, cancel and re-grant any outstanding option or stock appreciation right in exchange for new stock awards, cash or other consideration, or take any other action that is treated as a repricing under generally accepted accounting principles, with the consent of any materially adversely affected participant.

Stock Options. ISOs and NSOs are granted pursuant to stock option agreements adopted by the administrator. The administrator determines the exercise price for a stock option, within the terms and conditions of the 2021 Plan, provided that the exercise price of a stock option generally cannot be less than 100% of the fair market value of our Class A common stock on the date of grant. Options granted under the 2024 Plan vest at the rate specified in the stock option agreement as specified in the stock option agreement by the administrator.

The administrator determines the term of stock options granted under the 2024 Plan, up to a maximum of ten years. Unless the terms of an optionholder's stock option agreement provide otherwise, if an optionholder's service relationship with us, or any of our affiliates, ceases for any reason other than disability, death or cause, the optionholder may generally exercise any vested options for a period of three months following the cessation of service. The option term may be extended in the event that either an exercise of the option or an immediate sale of shares acquired upon exercise of the option following such a termination of service is prohibited by applicable securities laws or our insider trading policy. If an optionholder's service relationship with us or any of our affiliates ceases due to disability or death, or an optionholder dies within a certain period following cessation of service, the optionholder or a beneficiary may generally exercise any vested options for a period of 12 months in the event of disability and 18 months in the event of death. In the event of a termination for cause, options generally terminate immediately upon the termination of the individual for cause. In no event may an option be exercised beyond the expiration of its term.

Acceptable consideration for the purchase of our Class A common stock issued upon the exercise of a stock option will be determined by the administrator and may include (1) cash, check, bank draft or money order, (2) a broker-assisted cashless exercise, (3) the tender of shares of Class A common stock previously owned by the optionholder, (4) a net exercise of the option if it is an NSO and (5) other legal consideration approved by the administrator.

Options may not be transferred to third-party financial institutions for value. Unless the administrator provides otherwise, options generally are not transferable except by will, the laws of descent and distribution or pursuant to a domestic relations order. An optionholder may designate a beneficiary, however, who may exercise the option following the optionholder's death.

Tax Limitations on ISOs. The aggregate fair market value, determined at the time of grant, of our Class A common stock with respect to ISOs that are exercisable for the first time by an option holder during any calendar year under all of our stock plans may not exceed $100,000. Options or portions thereof that exceed such limit will be treated as NSOs. No ISOs may be granted to any person who, at the time of the grant, owns or is deemed to own stock possessing more than 10% of our total combined voting power or that of any of our parent or subsidiary corporations, unless (1) the option exercise price is at least 110% of the fair market value of the stock subject to the option on the date of grant and (2) the term of the ISO does not exceed five years from the date of grant.

Restricted Stock Awards. Restricted stock awards are granted pursuant to restricted stock award agreements adopted by the administrator. Restricted stock awards may be granted in consideration for cash, check, bank draft or money order, services rendered to us or our affiliates or any other form of legal consideration. Class A common stock acquired under a restricted stock award may, but need not, be subject to a share repurchase option in our favor in accordance with a vesting schedule to be determined by the administrator. A restricted stock award may be transferred only upon such terms and conditions as set by the administrator. Except as otherwise provided in the applicable award agreement, restricted stock awards that have not vested may be forfeited or repurchased by us upon the participant's cessation of continuous service for any reason.

Restricted Stock Unit Awards. Restricted stock unit awards are granted pursuant to restricted stock unit award agreements adopted by the administrator. Restricted stock unit awards may be granted in consideration for any form of legal consideration. A restricted stock unit award may be settled by cash, delivery of stock, a combination of cash and stock as deemed appropriate by the administrator or in any other form of consideration set forth in the restricted stock unit award agreement. Additionally, dividend equivalents may be credited in respect of shares covered by a restricted stock unit award. Except as otherwise provided in the applicable award agreement, restricted stock units that have not vested will be forfeited upon the participant's cessation of continuous service for any reason.

Stock Appreciation Rights. Stock appreciation rights are granted pursuant to stock appreciation right grant agreements adopted by the administrator. The administrator determines the strike price for a stock appreciation right, which generally cannot be less than 100% of the fair market value of our Class A common stock on the date of grant. Upon the exercise of a stock appreciation right, we will pay the participant an amount equal to the product of (1) the excess of the per share fair market value of our Class A common stock on the date of exercise over the strike price, multiplied by (2) the number of shares of our Class A common stock with respect to which the stock appreciation right is exercised. A stock appreciation right granted under the 2024 Plan vests at the rate specified in the stock appreciation right agreement as determined by the administrator.

The administrator determines the term of stock appreciation rights granted under the 2024 Plan, up to a maximum of ten years. Unless the terms of a participant's stock appreciation right agreement provide otherwise, if a participant's service relationship with us or any of our affiliates ceases for any reason other than cause, disability or death, the participant may generally exercise any vested stock appreciation right for a period of three months following the cessation of service. The stock appreciation right term may be further extended in the event that exercise of the stock appreciation right following such a termination of service is prohibited by applicable securities laws. If a participant's service relationship with us, or any of our affiliates, ceases due to disability or death, or a participant dies within a certain period following cessation of service, the participant or a beneficiary may generally exercise any vested stock appreciation right for a period of 12 months in the event of disability and 18 months in the event of death. In the event of a termination for cause, stock appreciation rights generally terminate immediately upon the occurrence of the event giving rise to the termination of the individual for cause. In no event may a stock appreciation right be exercised beyond the expiration of its term.

Performance Awards. Our 2024 Plan permits the grant of performance-based stock and cash awards. The compensation committee can structure such awards so that the stock or cash will be issued or paid pursuant to such award only following the achievement of certain pre-established performance goals during a designated performance period. Performance awards that are settled in cash or other property are not required to be valued in whole or in part by reference to, or otherwise based on, our Class A common stock.

The performance goals may be based on any measure of performance selected by the board of directors. The compensation committee may establish performance goals on a company-wide basis, with respect to one or more business units, divisions, affiliates or business segments, and in either absolute terms or relative to the performance of one or more comparable companies or the performance of one or more relevant indices. Unless specified otherwise (i) in the award agreement at the time the award is granted or (ii) in such other document setting forth the performance goals at the time the goals are established, the compensation committee will appropriately make adjustments in the method of calculating the attainment of the performance goals as follows: (1) to exclude restructuring and/or other nonrecurring charges; (2) to exclude exchange rate effects; (3) to exclude the effects of changes to generally accepted accounting principles; (4) to exclude the effects of any statutory adjustments to corporate tax rates; (5) to exclude the effects of items that are "unusual" in nature or occur "infrequently" as determined under generally accepted accounting principles; (6) to exclude the dilutive effects of acquisitions or joint ventures; (7) to assume that any business divested by us achieved performance objectives at targeted levels during the balance of a performance period following such divestiture; (8) to exclude the effect of any change in the outstanding shares of common stock by reason of any stock dividend or split, stock repurchase, reorganization, recapitalization, merger, consolidation, spin-off, combination or exchange of shares or other similar corporate change, or any distributions to common stockholders other than regular cash dividends; (9) to exclude the effects of stock-based compensation and the award of bonuses under our bonus plans; (10) to exclude costs incurred in connection with potential acquisitions or divestitures that are required to be expensed under generally accepted accounting principles and (11) to exclude the goodwill and intangible asset impairment charges that are required to be recorded under generally accepted accounting principles.

Other Awards. The administrator may grant other awards based in whole or in part by reference to our Class A common stock. The administrator will set the number of shares under the award and all other terms and conditions of such awards.

Changes to Capital Structure. In the event there is a specified type of change in our capital structure, such as a stock split, reverse stock split or recapitalization, appropriate adjustments will be made to (1) the class and maximum number of shares reserved for issuance under the 2024 Plan; (2) the class and maximum number of shares by which the share reserve may increase automatically each year; (3) the class and maximum number of shares that may be issued upon the exercise of ISOs and (4) the class and number of shares and exercise price, strike price, or purchase price, if applicable, of all outstanding awards.

Corporate Transactions. The following applies to stock awards under the 2024 Plan in the event of a corporate transaction, unless otherwise provided in a participant's stock award agreement or other written agreement with us or one of our affiliates or unless otherwise expressly provided by the administrator at the time of grant. Under the 2024 Plan, a corporate transaction is generally the consummation of (1) a sale or other disposition of all or substantially all of our assets, (2) a sale or other disposition of at least 50% of our outstanding securities, (3) a merger, consolidation or similar transaction following which we are not the surviving corporation or (4) a merger, consolidation or similar transaction following which we are the surviving corporation but the shares of our Class A common stock outstanding immediately prior to such transaction are converted or exchanged into other property by virtue of the transaction.

In the event of a corporate transaction, any stock awards outstanding under the 2024 Plan may be assumed, continued or substituted for by any surviving or acquiring corporation (or its parent company), and any reacquisition or repurchase rights held by us with respect to the stock award may be assigned to the successor (or its parent company). If the surviving or acquiring corporation (or its parent company) does not assume, continue

or substitute for such stock awards, then (i) with respect to any such stock awards that are held by participants whose continuous service has not terminated prior to the effective time of the corporate transaction, or current participants, the vesting (and exercisability, if applicable) of such stock awards will be accelerated in full to a date prior to the effective time of the corporate transaction (contingent upon the effectiveness of the corporate transaction), and such stock awards will terminate if not exercised (if applicable) at or prior to the effective time of the corporate transaction, and any reacquisition or repurchase rights held by us with respect to such stock awards will lapse (contingent upon the effectiveness of the corporate transaction), and (ii) any such stock awards that are held by persons other than current participants will terminate if not exercised (if applicable) prior to the effective time of the corporate transaction, except that any reacquisition or repurchase rights held by us with respect to such stock awards will not terminate and may continue to be exercised notwithstanding the corporate transaction. In addition, the plan administrator may also provide, in its sole discretion, that the holder of a stock award that will terminate upon the occurrence of a corporate transaction if not previously exercised will receive a payment, if any, equal to the excess of the value of the property the participant would have received upon exercise of the stock award over the exercise price otherwise payable in connection with the stock award.

A stock award may be subject to additional acceleration of vesting and exercisability upon or after a change in control as may be provided in an applicable award agreement or other written agreement, but in the absence of such provision, no such acceleration will occur.

Change in Control. In the event of a change in control, as defined under our 2024 Plan, awards granted under our 2024 Plan will not receive automatic acceleration of vesting and exercisability, although this treatment may be provided for in an award agreement.

Clawback. All awards granted under the 2024 Plan will be subject to recoupment in accordance with any clawback policy that we are required to adopt pursuant to the listing standards of any national securities exchange or association on which our securities are listed or as is otherwise required by the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act or other applicable law. In addition, our board of directors may impose such other clawback, recovery or recoupment provisions in a stock award agreement as our board of directors determines necessary or appropriate.

Transferability. A participant may not transfer awards under our 2024 Plan other than by will, the laws of descent and distribution or as otherwise provided under our 2024 Plan.

Plan Amendment or Termination. Our board has the authority to amend, suspend or terminate our 2024 Plan, provided that such action does not materially impair the existing rights of any participant without such participant's written consent. Certain material amendments also require the approval of our stockholders. No ISOs may be granted after the tenth anniversary of the date our board adopted our 2024 Plan. No awards may be granted under our 2024 Plan while it is suspended or after it is terminated.

2024 Employee Stock Purchase Plan

Our board of directors has adopted the ESPP that will become effective immediately prior to and contingent upon the date of the underwriting agreement related to this offering. The purpose of our ESPP will be to secure the services of new employees, to retain the services of existing employees, and to provide incentives for such individuals to exert maximum efforts toward our success and that of our affiliates. The ESPP is implemented through a series of offerings with specific terms approved by the administrator and under which eligible employees are granted purchase rights to purchase shares of our Class A common stock on specified dates during such offerings. Generally, all regular employees, including executive officers, employed by us or by any of our designated affiliates, may participate in the ESPP and may contribute, normally through payroll deductions, with a maximum dollar amount as designated by the administrator. The maximum aggregate number of shares of our Class A common stock that may be issued under our ESPP is 3,000,000 shares. The number of shares of our Class A common stock reserved for issuance under our ESPP will automatically increase on January 1 of each calendar year, beginning on January 1, 2025 and continuing through and including January 1, 2034, by the lesser

of (1) 2% of the aggregate number of shares of common stock (both Class A and Class B) outstanding on December 31 of the preceding calendar year, (2) 9,000,000 shares and (3) a number of shares determined by our board. Shares subject to purchase rights granted under our ESPP that terminate without having been exercised in full will not reduce the number of shares available for issuance under our ESPP. Our board, or a duly authorized committee thereof, will administer our ESPP, but no offering periods under the ESPP will commence unless and until otherwise determined by our board of directors. The implementation of the ESPP and the terms of the offerings thereunder, if any, will be in the discretion of the administrator. The administrator does not currently have any intention to make offerings available under the ESPP.

2015 Stock Plan

The 2015 Plan was adopted by our board of directors and approved by our stockholders in September 2015. Our 2015 Plan has been periodically amended, most recently in July 2023. The 2015 Plan provides for the grant of ISOs, NSOs, restricted stock awards, RSUs, PSUs, and other stock-based awards. Our employees, officers, directors, consultants and advisors are eligible to receive awards under the 2015 Plan; however, ISOs may only be granted to our employees.

Awards. As of March 31, 2024, there were 20,793,305 shares of common stock issuable upon the vesting and settlement of RSUs outstanding under the 2015 Plan, there were 4,250,000 shares of fully vested restricted stock outstanding under the 2015 Plan, there were 210,000 shares of common stock issuable upon the exercise of stock options outstanding under the 2015 Plan at an exercise price of $0.8542 per share, no options to purchase shares of our common stock had been exercised, and 2,517,445 shares of common stock were available for future issuance under the 2015 Plan. In February 2022 and April 2023, we increased the share reserve under the 2015 plan by 3,000,000 shares, respectively. On and after the effective date of the 2024 Plan described above, we will grant no further stock options or other awards under the 2015 Plan.

Authorized Shares. Subject to certain adjustments as provided in the 2015 Plan, the maximum aggregate number of shares of our Class A common stock that may be issued pursuant to awards under the 2015 Plan will not exceed 28,115,750 shares. The maximum number of shares of Class A common stock that may be issued pursuant to the exercise of ISOs under our 2015 Plan is 28,115,750 shares. Shares issued under our 2015 Plan will consist of authorized but unissued or reacquired shares of common stock or any combination thereof. Shares subject to awards granted under our 2015 Plan that expire, terminate, are cancelled without having been exercised or settled in full, are forfeited or repurchased for an amount not greater than the recipient's exercise or purchase price, will again become available for future grant under our 2015 Plan. Further, shares of Class A common stock tendered to us by a participant to exercise an award shall be added to shares of Class A common stock available for the grant of awards under the 2015 Plan. Additionally, shares underlying awards that are paid out in cash rather than in shares or withheld or reacquired to satisfy tax withholding obligations related to an award, will not reduce the number of shares available for issuance under our 2015 Plan.

Plan Administration. The 2015 Plan is administered by our board of directors. Our board of directors has broad discretion to administer the 2015 Plan, including the power and authority to determine the eligible individuals to whom awards will be granted, the number and type of awards to be granted and the terms and conditions of awards. The board may also accelerate the vesting or exercise of any award, reprice or otherwise adjust the exercise price of options or grant a new option in substitution for any option and make all other determinations, perform all other actions with respect to the 2015 Plan or any award thereunder as the board deems advisable to the extent not inconsistent with the provisions of the 2015 Plan or applicable law.

Stock Options. ISOs and NSOs granted under the 2015 Plan are evidenced by award agreements established by our board of directors. Our board of directors determines the exercise price of the stock options, within the terms and conditions of the 2015 Plan, provided that the exercise price of a stock option generally cannot be less than 100% of the fair market value of a share of Class A common stock on the date of grant. Options granted under the 2015 Plan vest at the rate specified in the option agreement as determined by the board. The term of an option may not exceed 10 years. Unless the board provides otherwise, if a participant's service relationship with

us, our parent or subsidiary, or collectively, our affiliates, ceases for any reason other than due to the participant's disability or death or a termination for cause, the participant may generally exercise any vested options for a period of three months following the cessation of service. This period may be extended in the event that exercise of the option is prohibited by applicable securities laws. If a participant's service relationship with us or our affiliates ceases due to disability or death, the participant's legal representative or a beneficiary may generally exercise any vested options for a period of 12 months following the cessation of service. In the event that a participant's service relationship with us is terminated for cause, options held by the participant will terminate in their entirety upon the termination date. In no event may an option be exercised beyond the expiration of its term.

Tax Limitations on ISOs. The aggregate fair market value, determined at the time of grant, of an award consisting of ISOs that are exercisable for the first time by a participant during any calendar year under all of our stock plans may not exceed $100,000. Options or portions thereof that exceed such limit will generally be treated as NSOs. No ISO may be granted to any person who, at the time of the grant, owns or is deemed to own shares of common stock possessing more than 10% of our total combined voting power unless (1) the option exercise price is at least 110% of the fair market value of the shares of common stock subject to the option on the date of grant and (2) the term of the ISO does not exceed five years from the date of grant.

Restricted Stock Awards. RSAs may be granted in the form of restricted stock bonuses, which are shares of Class A common stock for which no monetary payment is required, or restricted stock purchase rights, which are shares of Class A common stock for which a purchase price must be paid. Our board of directors determines the terms and conditions of RSAs, including purchase price, if any, vesting and forfeiture terms. In general, during any vesting period, a participant will have all of the rights of a stockholder holding shares of Class A common stock. If determined by the board and provided in an award agreement, dividends distributed prior to vesting will be subject to the same restrictions and risk of forfeiture as the restricted stock with respect to which the distribution was made. Except as otherwise provided in an award agreement, if a participant's service relationship with us ends for any reason, (1) we may repurchase any shares acquired pursuant to a restricted stock purchase right that remains subject to vesting conditions upon a participant's termination and (2) the participant will forfeit any shares under a restricted stock bonus award that have not vested as of the date of termination.

Restricted Stock Unit Awards. An RSU represents the right to receive on a future date or event a share of Class A common stock or an amount of cash in lieu thereof. RSU awards may be granted in consideration for services actually rendered to us or our affiliates or for the benefit of us or our affiliates. An RSU award may be settled in cash or by delivery of stock or other property as deemed appropriate by the board. Additionally, if provided in the award agreement, dividend equivalents may be credited in respect of shares covered by an RSU award. Except as otherwise provided in the applicable award agreement, RSU awards that have not vested will be forfeited once the participant's continuous service ends for any reason.

In general, RSU awards that have been granted under the 2015 Plan are subject to both a multi-year service-based vesting requirement and a "Liquidity Event" vesting requirement. The Liquidity Event requirement will be satisfied on the first to occur of: (1) a change in control (as described below) or (2) the effective date of a registration statement under the Securities Act of 1933, as amended, or the Securities Act, for the sale of our Class A common stock, or the Liquidity Event Date. The RSU awards vest as follows:

- No RSUs will vest prior to the Liquidity Event Date.
- If the Liquidity Event Date occurs prior to the first anniversary of the vesting start date, then no RSUs will vest on the Liquidity Event Date and thereafter 1/16th of the RSUs will vest for each full three months of continuous service elapsed from the first anniversary of the vesting start date, subject to the participant's continuous service.
- If the Liquidity Event Date occurs on or after the first anniversary of the vesting start date but prior to the second anniversary of the vesting start date, then 1/4th of the RSUs will vest on the Liquidity Event Date and thereafter an additional 1/16th of the RSUs will vest for each full three months of continuous service elapsed from the first anniversary of the vesting start date, subject to the participant's continuous service.

- If the Liquidity Event Date occurs after the second anniversary of the vesting start date then 1/16th of the RSUs will vest on the Liquidity Event Date for each full three months that has elapsed since the vesting start date and thereafter an additional 1/16th of the RSUs will vest for each full three months that occurs from the vesting start date, subject to the participant's continuous service.

We have also granted PSUs, which include both a Liquidity Event vesting requirement and a performance-vesting condition. Like the RSU awards, the Liquidity Event requirement of the PSUs will be satisfied on the Liquidity Event Date. The performance-vesting condition of the PSUs will be satisfied in full, if, on the Liquidity Event Date, the total enterprise valuation of the company equals or exceeds $6 billion, subject to certain adjustments as described in the 2015 Plan. In July 2023, our board of directors approved the removal of the performance-vesting condition, following which the PSUs are treated as RSUs as the terms of such PSUs are consistent with those of our outstanding RSUs.

Transferability. Awards are generally not transferable other than by will or the laws of descent and distribution. The board, in its discretion, may allow certain transfers of options as set forth in an award agreement and subject to certain securities law restrictions.

Adjustments. In the event of certain corporate events or changes in our capitalization, the board will make adjustments to one or more of the number and kind of shares that may be delivered under the 2015 Plan or covered by each outstanding award, the ISO share reserve under the 2015 Plan and the exercise or purchase price per share of outstanding awards in order to prevent dilution or enlargement of the participants' rights under the 2015 Plan.

Change in Control. Upon a change in control, without the consent of any participant, the board may provide for any one or more of the following:

- accelerate the time of exercisability, vesting and/or settlement of an award,
- the assumption or substitution of outstanding award by a surviving, continuing, successor or purchasing corporation or other business entity (or any parent thereof); or
- awards to be cancelled, to the extent not vested or exercised before the transaction, in exchange for such cash, stock or other property in an amount equal to the excess, if any, of (1) the fair market value of the consideration paid in the transaction, over (2) any exercise or purchase price payable under such award.

Under the 2015 Plan, a change in control is generally (1) an indirect sale or exchange by our stockholders of securities representing more than 50% of the total combined voting power of then outstanding voting securities entitled to vote generally in the election of directors, (2) a merger or consolidation in which we are a party, (3) the sale, exchange or transfer of all or substantially all our assets, or (4) our complete liquidation or dissolution.

Withholding. We have the right to deduct from any and all payments made under the 2015 Plan, or to require the participant, through payroll withholding, cash payment or otherwise, to satisfy any federal, state, local and foreign taxes that are required to be withheld. We are under no obligation to deliver shares of common stock or to release shares from an escrow or to make any payment in cash until such tax withholding obligations have been satisfied by the participant.

Plan Amendment and Termination. The 2015 Plan will continue in effect until its termination by our board, provided that all awards under the 2015 Plan will be granted, if at all, within ten (10) years from the date the 2015 Plan was adopted by our board. Our board may amend, suspend or terminate the 2015 Plan at any time, provided that without stockholder approval, the 2015 Plan cannot be amended to increase the number of shares authorized, change the class of persons eligible to receive incentive stock options, or effect any other change that would require stockholder approval under any applicable law or listing rule. In general, no amendment, suspension or termination of the 2015 Plan may have a materially adverse effect on any outstanding award without the consent of the participant.

Limitations of Liability and Indemnification Matters

On the closing of this offering, our amended and restated certificate of incorporation will contain provisions that limit the liability of our current and former directors for monetary damages to the fullest extent permitted by Delaware law. Delaware law provides that directors of a corporation will not be personally liable for monetary damages for any breach of fiduciary duties as directors, except liability for:

- any breach of the director's duty of loyalty to the corporation or its stockholders;
- any act or omission not in good faith or that involves intentional misconduct or a knowing violation of law;
- unlawful payments of dividends or unlawful stock repurchases or redemptions; or
- any transaction from which the director derived an improper personal benefit.

Such limitation of liability does not apply to liabilities arising under federal securities laws and does not affect the availability of equitable remedies such as injunctive relief or rescission.

Our amended and restated certificate of incorporation that will be in effect on the closing of this offering will authorize us to indemnify our directors, officers, employees, and other agents to the fullest extent permitted by Delaware law. Our amended and restated bylaws that will be in effect on the closing of this offering will provide that we are required to indemnify our directors and officers to the fullest extent permitted by Delaware law and may indemnify our other employees and agents. Our amended and restated bylaws that will be in effect on the closing of this offering will also provide that, on satisfaction of certain conditions, we will advance expenses incurred by a director or officer in advance of the final disposition of any action or proceeding, and permit us to secure insurance on behalf of any officer, director, employee, or other agent for any liability arising out of his or her actions in that capacity regardless of whether we would otherwise be permitted to indemnify him or her under the provisions of Delaware law. We have entered and expect to continue to enter into agreements to indemnify our directors, executive officers, and other employees as determined by the board of directors. With certain exceptions, these agreements provide for indemnification for related expenses including attorneys' fees, judgments, fines, and settlement amounts incurred by any of these individuals in any action or proceeding. We believe that these amended and restated certificate of incorporation and amended and restated bylaw provisions and indemnification agreements are necessary to attract and retain qualified persons as directors and officers. We also maintain customary directors' and officers' liability insurance.

The limitation of liability and indemnification provisions in our amended and restated certificate of incorporation and amended and restated bylaws may discourage stockholders from bringing a lawsuit against our directors for breach of their fiduciary duty. They may also reduce the likelihood of derivative litigation against our directors and officers, even though an action, if successful, might benefit us and other stockholders. Further, a stockholder's investment may be adversely affected to the extent that we pay the costs of settlement and damage awards against directors and officers as required by these indemnification provisions.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted for directors, executive officers, or persons controlling us, we have been informed that, in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Rule 10b5-1 Sales Plans

Our directors and officers may adopt written plans, known as Rule 10b5-1 plans, in which they will contract with a broker to buy or sell shares of our Class A common stock or Class B common stock on a periodic basis. Under a Rule 10b5-1 plan, a broker executes trades under parameters established by the director or officer when entering into the plan, without further direction from them. The director or officer may amend a Rule 10b5-1 plan in some circumstances and may terminate a plan at any time. Our directors and executive officers may also buy or sell additional shares outside of a Rule 10b5-1 plan when they do not possess of material nonpublic information, subject to compliance with the terms of our insider trading policy.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

Other than compensation arrangements for our directors and executive officers, which are described elsewhere in this prospectus, below we describe transactions since January 1, 2021 to which we were a party or will be a party, in which:

- the amounts involved exceeded or will exceed $120,000; and
- any of our directors, executive officers or holders of more than 5% of our capital stock at the time of such transaction, or any member of the immediate family of, or person sharing the household with, the foregoing persons, had or will have a direct or indirect material interest.

Series G-2 Convertible Preferred Stock Financing

In November 2020 and January 2021, we sold an aggregate of 3,453,139 shares of our Series G-2 convertible preferred stock at a price per share of $57.3069 for an aggregate purchase price of approximately $189.0 million in private placements to accredited investors. During this period, we issued a total of 3,584,015 shares of our Series G-2 convertible preferred stock, of which 130,876 shares of our Series G-2 convertible preferred stock were repurchased from Blue Media, LLC at the original issue price per share, for an aggregate repurchase price of approximately $7.5 million, in order to accommodate the issuance and sale of shares of our Series G-2 convertible preferred stock to additional purchasers. The table below sets forth the number of shares of our Series G-2 convertible preferred stock purchased by our executive officers, directors, holders of more than 5% of our capital stock, and their affiliated entities or immediate family members. Each share of Series G-2 convertible preferred stock will automatically convert into one share of our Class A common stock upon the closing of this offering. The holders of our Series G-2 convertible preferred stock listed below are entitled to specified registration rights. See the section titled "Description of Capital Stock—Registration Rights" for additional information regarding these registration rights.

Participants	Number of Series G-2 Shares Purchased	Aggregate Purchase Price
Novo Holdings A/S.(1)	261,748	$ 14,999,966.47
Blue Media, LLC(2)	130,876(3)	7,500,097.84
Scottish Mortgage Investment plc(4)	872,495	49,999,983.72
The Schiehallion Fund Limited(4)	43,625	2,500,013.52

(1) Robert Ghenchev, a member of our board of directors, is the Managing Partner and Head of Growth Investments at Novo Holdings US, Inc., which provides consulting services to Novo Holdings A/S.

(2) Blue Media, LLC is controlled by Eric Lefkofsky, our Chief Executive Officer, Founder and Chairman.

(3) Blue Media, LLC purchased an aggregate of 130,876 shares of our Series G-2 convertible preferred stock, all of which were repurchased by us in January 2021. See the section titled "—Repurchases of Equity Securities—Redemptions of Common and Preferred Stock" below. As a result, Blue Media, LLC is no longer a holder of our Series G-2 convertible preferred stock.

(4) The Schiehallion Fund Limited and Scottish Mortgage Investment Trust plc are controlled by Baillie Gifford & Co., a holder of more than 5% of our capital stock.

Series G-3 Convertible Preferred Stock Financing

In April 2022 and May 2022, we sold an aggregate of 1,614,114 shares of our Series G-3 convertible preferred stock at a price per share of $57.3069 for an aggregate purchase price of approximately $92.5 million in private placements to accredited investors. The table below sets forth the number of shares of our Series G-3 preferred stock purchased by our executive officers, directors, holders of more than 5% of our capital stock, and their affiliated entities or immediate family members. The terms of our Series G-3 preferred stock provide that in

the event of an initial public offering of our common stock, each share of Series G-3 preferred stock would be converted into a number of shares of our Class A common stock equal to (i) $57.3069 per share, plus any accrued and unpaid dividends on such share, divided by (ii) the lesser of (a) $51.5762 and (b) 85% of the public offering price in this offering. The holders of our Series G-3 convertible preferred stock are entitled to paid-in-kind dividends at a rate of 4% of the original issue price, payable in shares of Series G-3 convertible preferred stock. For more information regarding such dividend, see the sections titled "Dividend Policy" and "Prospectus Summary—The Offering—Additional Class A Conversion Shares" in this prospectus. The holders of our Series G-3 convertible preferred stock listed below are also entitled to specified registration rights. See the section titled "Description of Capital Stock—Registration Rights" for additional information regarding these registration rights.

Participants	Number of Series G-3 Shares Purchased	Aggregate Purchase Price
Blue Media, LLC(1)	92,483	$ 5,299,914.03
Scottish Mortgage Investment plc(2)	872,495	49,999,983.72
The Schiehallion Fund Limited(2)	87,250	5,000,027.03

(1) Blue Media, LLC is controlled by Eric Lefkofsky, our Chief Executive Officer, Founder and Chairman.
(2) The Schiehallion Fund Limited and Scottish Mortgage Investment Trust plc are controlled by Baillie Gifford & Co., a holder of more than 5% of our capital stock.

Series G-4 Convertible Preferred Stock Financing

In October 2023, we sold an aggregate of 785,245 shares of our Series G-4 convertible preferred stock at a price per share of $57.3069 for an aggregate purchase price of approximately $45.0 million in private placements to accredited investors. The table below sets forth the number of shares of our Series G-4 preferred stock purchased by our executive officers, directors, holders of more than 5% of our capital stock, and their affiliated entities or immediate family members. The terms of our Series G-4 preferred stock provide that in the event of an initial public offering of our common stock, each share of Series G-4 preferred stock would be converted into a number of shares of our Class A common stock equal to (i) $57.3069 per share, plus any accrued and unpaid dividends on such share, divided by (ii) the lesser of (a) $51.5762 and (b) 85% of the public offering price in this offering. The holders of our Series G-4 convertible preferred stock are entitled to paid-in-kind dividends at a rate of 5.25% of the original issue price, payable in shares of Series G-4 convertible preferred stock. For more information regarding such dividend, see the sections titled "Dividend Policy" and "Prospectus Summary—The Offering—Additional Class A Conversion Shares" in this prospectus. In addition, we agreed to pay to each holder of Series G-4 preferred stock an amount equal to 5% of the per share price for each share of Series G-4 preferred stock purchased by such holder, or the G-4 Special Payment, in the event that following this offering, the average of the last trading price on each trading day during the ten day trading period beginning on the first day of trading of our Class A common stock is less than 110% of the price per share of Class A common stock sold in this offering. If applicable, the G-4 Special Payment will be equal to approximately $2.3 million in the aggregate and will be payable in cash to the holders within thirty (30) days following this offering. The holders of our Series G-4 preferred stock listed below are entitled to specified registration rights. See the section titled "Description of Capital Stock—Registration Rights" for additional information regarding these registration rights.

Participants	Number of Series G-4 Shares Purchased	Aggregate Purchase Price
Scottish Mortgage Investment Trust plc(1)	348,998	$ 19,999,993.49

(1) Scottish Mortgage Investment Trust plc is controlled by Baillie Gifford & Co., a holder of more than 5% of our capital stock.

Cash Dividend Payment

On , 2024, we paid an aggregate of approximately $5.6 million of accrued and unpaid cash dividends in respect of certain shares of our convertible preferred stock. Of this amount, approximately $5.3 million was paid to entities controlled by Mr. Lefkofsky and approximately $134,000 was paid to Keeks, LLC.

Investor Rights, Voting, and Right of First Refusal and Co-Sale Agreements

In connection with our convertible preferred stock financings, we entered into investor rights, voting, right of first refusal, and co-sale agreements containing registration rights, information rights, voting rights, board representation rights, indemnification provisions and rights of first refusal, among other things, with certain holders of our convertible preferred stock and certain holders of our common stock, including entities affiliated with Eric Lefkofsky and Keeks, LLC.

The covenants included in these stockholder agreements generally will terminate upon the closing of this offering, except with respect to registration rights, as more fully described in the section titled "Description of Capital Stock—Registration Rights." See also the section titled "Principal Stockholders" for additional information regarding beneficial ownership of our capital stock.

Real Property Leases

In January 2018, we entered into an office lease with a third-party landlord in connection with which Lightbank LLC was allowed to terminate its then-outstanding lease with the landlord. We received $1.5 million from Lightbank LLC to be amortized over the course of the lease, of which $0.7 million remains to be amortized. We currently sublease a portion of this office space to Lightbank LLC, Lefkofsky Family Foundation and 346 Investment Partners, each an entity affiliated with and controlled by Mr. Lefkofsky, on a month-to-month basis. As of March 31, 2024, we have received an aggregate of $0.7 million in sublease income from these related parties.

Aircraft for Business Travel

We entered into an arm's length arrangement in 2018 pursuant to which we charter for business use an aircraft owned by 346 Investment Partners LLC, an entity affiliated with and controlled by Mr. Lefkofsky, through a third-party aircraft management company, which in turn reimburses 346 Investment Partners LLC at market rates. As of March 31, 2024, we have paid an aggregate of $0.2 million to 346 Investment Partners LLC pursuant to this arrangement.

Agreements with Pathos

We entered into a master agreement in August 2021, as amended and restated in February 2024, with Pathos AI, Inc., or Pathos, a healthcare company co-founded by Mr. Lefkofsky, our Chief Executive Officer, Founder and Chairman, and Mr. Fukushima, our Chief Operating Officer. Mr. Lefkofsky currently serves as Executive Chairman and a member of Pathos' board of directors. As of the date of this prospectus, we have a warrant to purchase 23,456,790 shares, or approximately 16.5% of the current outstanding equity in Pathos, for $.0125 per share. The warrant will automatically exercise upon a change of control (as defined therein) or upon an initial public offering of Pathos' securities. Pursuant to this master agreement, we granted Pathos a limited, non-exclusive, revocable, non-transferable right and license, without right of sublicense, to access and download certain de-identified records from our proprietary database. Pathos in turn agreed to pay us certain license fees depending on the number of de-identified records it elects to license during the term of the master agreement. Pathos also agreed to pay us a subscription fee equal to $0.4 million per year for access to our Lens product for the term of the master agreement. The master agreement provides for an initial term of five years, measured from February 2024, with a subsequent five-year renewal provision unless the agreement is terminated. Pathos may own certain analysis, summaries, reports or other information it creates with, or based upon, the de-identified data it licenses from us, and it may continue to use such information following termination of the agreement.

Either party may terminate the agreement after the initial five-year term by prior written notice to the other party. As of the date of this prospectus, Pathos has paid us an aggregate of $ million in annual subscription fee, and we have not exercised the warrant to purchase shares of Pathos common stock.

In March 2022, we and Pathos entered into a sequencing pilot project under the master agreement pursuant to which we ran our xT NGS assay on 15 samples provided by Pathos in exchange for a one-time discounted fee of less than $0.1 million.

In April 2022, we and Pathos entered into a non-exclusive analytical services program under the master agreement pursuant to which we provide services to help Pathos use our de-identified data to answer research and development questions posed by Pathos. Under the program, we initially provided 500 hours of analytical services to Pathos over 6 months in exchange for increasing by $0.1 million the annual subscription fee payable by Pathos. Pathos has the right to extend the program either in six month increments or by increasing by 1,000 the number of analytical services hours we provide in any six-month period. In each case, the fee paid by Pathos increases proportionally.

In April 2023, Ryan Fukushima, Tempus's Chief Operating Officer, was appointed as interim Chief Executive Officer of Pathos. In connection with such appointment, our Board of Directors has authorized the Company to amend Mr. Fukushima's employment agreement to, among other things, acknowledge his service as Pathos's interim Chief Executive Officer and allow him to split his professional time between the two companies, with no less than 50% of professional time devoted to Tempus.

In May 2024, we and Pathos entered into an order form under the master agreement pursuant to which we will license organoids and organoid data sets to Pathos. Under this order form, we granted Pathos a revocable, limited, non-transferable, non-exclusive right and license, without right of sublicense, to use certain organoid material and organoid data. Pathos in turn agreed to pay us certain license fees depending on the number of organoid materials and data it elects to license and the term of such license. The order form provides for an initial term of two years, subject to annual renewal upon written confirmation from us and Pathos. As of the date of this prospectus, we have not received license fee payment from Pathos.

Equity Grants to Directors and Executive Officers

We have granted RSUs to certain of our directors and executive officers. For more information regarding the stock awards granted to our directors and named executive officers, see the sections titled "Management—Non-Employee Director Compensation" and "Executive Compensation."

Repurchases of Equity Securities

Redemptions of Common and Preferred Stock

In February 2021, we repurchased an aggregate of 130,876 shares of various series of convertible preferred stock from entities affiliated with and controlled by Eric Lefkofsky at the original issue price for a total purchase price of approximately $7.5 million. Such repurchases were affected in order to accommodate the issuance and sale of convertible preferred stock to additional purchasers.

Acceleration of Vesting for RSUs

In May 2017, we granted 300,000 RSUs to Erik Phelps, our Executive Vice President and Chief Administrative and Legal Officer, pursuant to a restricted stock unit agreement. In April 2021, our board of directors approved a waiver of a vesting condition such that 8,725 of the RSUs held by Mr. Phelps immediately vested and settled for 8,725 shares of our Class A common stock, 873 of the RSUs were cancelled, and 290,402 of the RSUs remain outstanding.

Indemnification Agreements

Our amended and restated certificate of incorporation that will be in effect on the closing of this offering will contain provisions limiting the liability of directors, and our amended and restated bylaws that will be in effect on the closing of this offering will provide that we will indemnify each of our directors and officers to the fullest extent permitted under Delaware law. Our amended and restated certificate of incorporation and amended and restated bylaws that will be in effect on the closing of this offering will also provide our board of directors with discretion to indemnify our employees and other agents when determined appropriate by the board. In addition, we have entered into an indemnification agreement with each of our directors and executive officers, which requires us to indemnify them. For more information regarding these agreements, see the section titled "Executive Compensation—Limitations of Liability and Indemnification Matters."

Policies and Procedures for Transactions with Related Persons

Prior to the closing of this offering, we intend to adopt a written policy that our executive officers, directors, nominees for election as a director, beneficial owners of more than 5% of any class of our common stock, and any members of the immediate family of any of the foregoing persons are not permitted to enter into a related person transaction with us without the approval or ratification of our board of directors or our audit committee. Any request for us to enter into a transaction with an executive officer, director, nominee for election as a director, beneficial owner of more than 5% of any class of our common stock, or any member of the immediate family of any of the foregoing persons, in which the amount involved exceeds $120,000 and such person would have a direct or indirect interest, must be presented to our board of directors or our audit committee for review, consideration, and approval. In approving or rejecting any such proposal, our board of directors or our audit committee is to consider the material facts of the transaction, including whether the transaction is on terms no less favorable than terms generally available to an unaffiliated third party under the same or similar circumstances and the extent of the related person's interest in the transaction.

PRINCIPAL STOCKHOLDERS

The following table sets forth information with respect to the beneficial ownership of our shares as of March 31, 2024 by:

- each named executive officer;
- each of our directors;
- our directors and executive officers as a group; and
- each other person or entity known by us to own beneficially more than 5% of our Class A common stock and Class B common stock (by number or by voting power).

We have determined beneficial ownership in accordance with the rules and regulations of the SEC, and the information is not necessarily indicative of beneficial ownership for any other purpose. Except as indicated by the footnotes below, we believe, based on information furnished to us, that the persons and entities named in the table below have sole voting and sole investment power with respect to all shares that they beneficially own, subject to applicable community property laws.

Applicable percentage ownership before this offering is based on shares of Class A common stock and 5,043,789 shares of Class B common stock outstanding as of March 31, 2024, assuming (i) the Series B Preferred Stock Conversion and Transfer resulting in 5,043,789 shares of Class B common stock outstanding immediately following the consummation of this offering, (ii) the issuance and sale of 3,489,981 shares of Series G-5 Convertible preferred stock in April 2024 as if such issuance and sale had occurred on March 31, 2024, (iii) the Preferred Stock Conversion, assuming an initial public offering price of $ per share, the midpoint of the estimated price range set forth on the cover page of this prospectus, (iv) the Additional Class A Conversion Share Issuance resulting in Additional Class A Conversion Shares, assuming an initial public offering price of $ per share, the midpoint of the estimated price range set forth on the cover page of this prospectus, (v) the automatic conversion of all outstanding shares of our nonvoting common stock into 5,069,477 shares of Class A common stock, and (vi) the net issuance of shares of Class A common stock upon the RSU Net Settlement and the issuance of shares of Class A common stock upon the Additional RSU Settlement. See “Prospectus Summary—The Offering—Additional Class A Conversion Shares” for a description of the Additional Class A Conversion Shares, as the number of Additional Class A Conversion Shares that will be issued depends on the initial public offering price of our Class A common stock.

Applicable percentage ownership after this offering assumes that the underwriters’ option to purchase additional shares to cover over-allotments, if any, is not exercised and is based on (1) shares of Class A common stock and (2) 5,043,789 shares of Class B common stock outstanding immediately after the closing of this offering. Applicable percentage ownership after this offering if the underwriters’ option to purchase additional shares to cover over-allotments, if any, is exercised in full is based on (1) shares of Class A common stock and (2) 5,043,789 shares of Class B common stock outstanding immediately after the closing of this offering. Applicable percentage ownership after this offering also excludes any potential purchases in this offering by the persons and entities named in the table below. In computing the number of shares beneficially owned by a person and the percentage ownership of such person, we deemed to be outstanding all shares subject to RSUs held by the person that would vest based on service-based vesting conditions within 60 days of March 31, 2024. However, except as described above, we did not deem such shares outstanding for the purpose of computing the percentage ownership of any other person.

Unless otherwise indicated, the address for each beneficial owner listed in the table below is c/o Tempus AI, Inc., 600 West Chicago Avenue, Suite 510 Chicago, Illinois 60654.

	Beneficial Ownership Before the Offering					Beneficial Ownership After the Offering if Underwriters' Option is Not Exercised					Beneficial Ownership After the Offering if Underwriters' Option is Exercised in Full				
	Class A Common Stock		Class B Common Stock		% of Total Voting Power Before the Offering	Class A Common Stock		Class B Common Stock		% of Total Voting Power After the Offering	Class A Common Stock		Class B Common Stock		% of Total Voting Power After the Offering
Name of Beneficial Owner	Shares	%	Shares	%		Shares	%	Shares	%		Shares	%	Shares	%	
5% Stockholders:															
Eric Lefkofsky[1]															
Keeks, LLC[2]															
Entities affiliated with Baillie Gifford & Co.[3]															
Other Directors and Named Executive Officers:															
James Rogers[4]															
Ryan Fukushima[5]															
Peter J. Barris[6]															
Eric D. Belcher															
Jennifer A. Doudna, Ph.D.[7]															
David R. Epstein[8]															
Wayne A.I. Frederick, M.D.[9]															
Robert Ghenchev															
Scott Gottlieb, M.D.[10]															
Theodore J. Leonsis[11]															
Nadja West, M.D.[12]															
All directors and executive officers as a group (14 persons)[13]															

* Represents beneficial ownership of less than 1%.

† Percentage of total voting power represents voting power with respect to all shares of our Class A and Class B common stock, as a single class. The holders of our Class B common stock are entitled to 30 votes per share, and holders of our Class A common stock are entitled to one vote per share. See the section titled "Description of Capital Stock—Class A Common Stock and Class B Common Stock" for additional information about the voting rights of our Class A and Class B common stock.

(1) Prior to this offering, consists of (a) shares of Class A common stock held by Blue Media, LLC, (b) shares of Class A common stock held by Gray Media, LLC, (c) shares of Class A common stock held by Innovation Group Investors, L.P. -Series 3, (d) shares of Class A common stock held by Innovation Group Investors, L.P. -Series 1B, (e) shares of Class A common stock held by Lightbank Investments 1B, LLC, (f) shares of Class A common stock held by Tempus Series A Investments, LLC, (g) shares of Class B common stock held by Tempus Series B Investments, LLC, (h) shares of Class A common stock held by Tempus Series B-1 Investments, LLC, (i) shares of Class A common stock held by Tempus Series B-2 Investments, LLC, (j) shares of Class A common stock held by Tempus Series C Investments, LLC, (k) shares of Class A common stock held by Tempus Series D Investments, LLC, (l) shares of Class A common stock held by Tempus Series E Investments, LLC, (m) shares of Class A common stock held by Tempus Series F Investments, LLC, and (n) shares of Class A common stock held by Tempus Series G Investments, LLC. Upon the consummation of this offering, shares of Class A common stock held by each of Tempus Series A Investments, LLC, Tempus Series B-1 Investments, LLC, Tempus Series B-2 Investments, LLC, Tempus Series C Investments, LLC, Tempus Series D Investments, LLC, Tempus Series E Investments, LLC, Tempus Series F Investments, LLC and Tempus Series G Investments, LLC and shares of Class B common stock held by Tempus Series B Investments, LLC will be distributed pro rata to the members of each entity. Following the distributions, no other stockholder will be a beneficial owner of more than 5% of the company's common stock. Mr. Lefkofsky's beneficial ownership after the offering gives effect to the foregoing distributions and the receipt of the Additional Class A Conversion Shares in the Additional Class A Conversion Shares Issuance, and consists of (i) shares of Class A common stock held by Blue Media, LLC, (ii) shares of Class A common stock held by Gray Media, LLC, (iii) shares of Class A common stock held by Innovation Group Investors, L.P. -Series 1B, (iv) shares of Class A common stock held by Innovation Group Investors, L.P. -2011 Series, (v) shares of Class A common stock held by Lightbank Global LLC, (vi) shares of Class A common stock held by Lightbank Investments 1B, LLC and (vii) 5,043,789 shares of Class B common stock held by Tempus Series B Investments, LLC. Mr. Lefkofsky is the controlling member of, and may be deemed to have shared voting, investment and dispositive power with respect to the shares held by, the aforementioned entities. Also includes shares of Class A common stock issuable to Mr. Lefkofsky pursuant to the RSU Net Settlement and additional RSUs, for which the service-based vesting condition would be satisfied within 60 days of March 31, 2024.

(2) Represents shares of Class A common stock held by Keeks, LLC. To our knowledge, Kimberly Keywell is the controlling shareholder of, and may be deemed to have shared voting, investment and dispositive power with respect to the shares held by, the aforementioned entity. Ms. Keywell executed an irrevocable proxy and power of attorney providing that Bradley A. Keywell may vote and exercise all voting rights with respect to the shares of Class A common stock held by Keeks, LLC.

(3) Represents (i) shares of Class A common stock held by Scottish Mortgage Investment Trust plc, or SMIT, and (ii) shares of Class A common stock held by the Schiehallion Fund Limited, or TSFL. Baillie Gifford & Co Ltd, as direct investment manager, and its affiliate group entity, Baillie Gifford & Co, on a delegated basis, have been appointed to act for and on behalf of SMIT with full voting and investment power. Baillie Gifford Overseas Limited has been appointed to act for and on behalf of, as direct investment manager, for TSFL with full voting and investment power. The address for SMIT is Calton Square, 1 Greenside Row. Edinburgh, United Kingdom, EH1 3AN, and the address for TSFL is First Floor, Albert House, South Esplanade, St Peter Port, Guernsey, GY1 1AJ.
(4) Represents shares of Class A common stock issuable to Mr. Rogers in connection with the RSU Net Settlement.
(5) Represents shares of Class A common stock issuable to Mr. Fukushima in connection with the RSU Net Settlement.
(6) Represents shares of Class A common stock.
(7) Represents shares of Class A common stock issuable upon settlement of RSUs held by Ms. Doudna for which the service-based vesting condition would be satisfied within 60 days of March 31, 2024.
(8) Represents shares of Class A common stock issuable upon settlement of RSUs held by Mr. Epstein for which the service based vesting condition would be satisfied within 60 days of March 31, 2024.
(9) Represents shares of Class A common stock issuable upon settlement of RSUs held by Mr. Frederick for which the service-based vesting condition would be satisfied within 60 days of March 31, 2024.
(10) Represents shares of Class A common stock issuable upon settlement of RSUs held by Mr. Gottlieb for which the service-based vesting condition would be satisfied within 60 days of March 31, 2024.
(11) Consists of shares of Class A common stock held by Revolution Growth III, LP, or RG III, and shares of Class A common stock issuable upon exercise of stock options held by Revolution Growth Management Company, Inc., or RGMC, that are exercisable within 60 days of March 31, 2024. Mr. Leonsis, as a member of the investment committee of the ultimate general partner of RG III and a member of the board of directors of RGMC, may be deemed to share dispositive power over the shares held by RG III and RGMC. The address for Mr. Leonsis is 1717 Rhode Island Ave., NW, 10th Floor, Washington, DC 20036.
(12) Represents shares of Class A common stock issuable upon settlement of RSUs held by Ms. West for which the service-based vesting condition would be satisfied within 60 days of March 31, 2024.
(13) Consists of (a) shares of Class A common stock, (b) shares of Class B common stock and (c) shares of Class A common stock issuable upon the settlement of RSUs for which the service-based vesting condition would be satisfied within 60 days of March 31, 2024.

DESCRIPTION OF CAPITAL STOCK

General

The following description of our capital stock and certain provisions of our amended and restated certificate of incorporation and amended and restated bylaws are summaries and are qualified by reference to the amended and restated certificate of incorporation and the amended and restated bylaws that will be in effect following the closing of this offering. Copies of these documents have been filed with the SEC as exhibits to our registration statement, of which this prospectus forms a part. The descriptions of the common stock and convertible preferred stock reflect changes to our capital structure that will be in effect following the closing of this offering.

On the closing of this offering, our amended and restated certificate of incorporation will provide for two classes of common stock: Class A common stock and Class B common stock. In addition, our amended and restated certificate of incorporation that will be in effect on the closing of this offering will authorize shares of undesignated preferred stock, the rights, preferences, and privileges of which may be designated from time to time by our board of directors.

Upon the closing of this offering, our authorized capital stock will consist of 1,025,500,000 shares, all with a par value of $0.0001 per share, of which:

- 1,000,000,000 shares are designated Class A common stock;
- 5,500,000 shares are designated Class B common stock; and
- 20,000,000 shares are designated preferred stock.

As of March 31, 2024, we had outstanding:

- shares of Class A common stock, which gives effect to (1) the issuance and sale of 3,489,981 shares of Series G-5 convertible preferred stock in April 2024 as if such issuance and sale had occurred on March 31, 2024; (2) the Preferred Stock Conversion, resulting in shares of Class A common stock, assuming an initial public offering price of $ per share, the midpoint of the estimated price range set forth on the cover page of this prospectus; (3) the Additional Class A Conversion Share Issuance resulting in the issuance of Additional Class A Conversion Shares upon the closing of this offering, assuming an initial public offering price of $ per share, the midpoint of the estimated price range set forth on the cover page of this prospectus; (4) the conversion of all outstanding shares of nonvoting common stock into 5,069,477 shares of Class A common stock; and (5) the net issuance of shares of Class A common stock upon the RSU Net Settlement and the issuance of shares of Class A common stock in connection with the Additional RSU Net Settlement;
- 5,043,789 shares of Class B common stock, which assumes the Series B Preferred Conversion and Transfer.

See “Prospectus Summary—The Offering—Additional Class A Conversion Shares” for a description of the Additional Class A Conversion Shares, as the number of Additional Class A Conversion Shares that will be issued depends on the initial public offering price of our Class A common stock.

Our outstanding capital stock was held by 92 stockholders of record as of March 31, 2024. Our board of directors is authorized, without stockholder approval except as required by the listing standards of the Nasdaq stock market, to issue additional shares of our capital stock.

Class A Common Stock and Class B Common Stock

Voting Rights

The Class A common stock is entitled to one vote per share on any matter that is submitted to a vote of our stockholders. Holders of our Class B common stock are entitled to 30 votes per share on any matter submitted to our stockholders. Holders of shares of Class B common stock and Class A common stock will vote together as a single class on all matters (including the election of directors) submitted to a vote of stockholders, unless otherwise required by Delaware law or our amended and restated certificate of incorporation.

Under Delaware law, holders of our Class A common stock or Class B common stock would be entitled to vote as a separate class if a proposed amendment to our amended and restated certificate of incorporation would increase or decrease the aggregate number of authorized shares of such class, increase or decrease the par value of the shares of such class, or alter or change the powers, preferences, or special rights of the shares of such class so as to affect them adversely. While the holders of our Class A common stock have waived their right to vote as a separate class as to amendments to our amended and restated certificate of incorporation that would increase or decrease the aggregate number of authorized shares of Class A common stock, they are entitled to the other class protections provided under Delaware law. As a result, in these limited instances, the holders of a majority of the Class A common stock could defeat any amendment to our amended and restated certificate of incorporation. For example, if a proposed amendment of our amended and restated certificate of incorporation provided for the Class A common stock to rank junior to the Class B common stock with respect to (1) any dividend or distribution, (2) the distribution of proceeds were we to be acquired or (3) any other right, Delaware law would require the vote of the Class A common stock. In this instance, the holders of a majority of Class A common stock could defeat that amendment to our amended and restated certificate of incorporation.

Our amended and restated certificate of incorporation that will be in effect on the closing of this offering will not provide for cumulative voting for the election of directors.

Economic Rights

Except as otherwise will be expressly provided in our amended and restated certificate of incorporation that will be in effect on the closing of this offering or required by applicable law, all shares of Class A common stock and Class B common stock will have the same rights and privileges and rank equally, share ratably and be identical in all respects for all matters, including those described below.

Dividends and Distributions. Subject to preferences that may apply to any shares of preferred stock outstanding at the time, the holders of Class A common stock and Class B common stock will be entitled to share equally, identically, and ratably, on a per share basis, with respect to any dividend or distribution of cash or property paid or distributed by the company, unless different treatment of the shares of the affected class is approved by the affirmative vote of the holders of a majority of the outstanding shares of such affected class, voting separately as a class. See the section titled “Dividend Policy” for additional information.

Liquidation Rights. On our liquidation, dissolution, or winding-up, the holders of Class A common stock and Class B common stock will be entitled to share equally, identically, and ratably in all assets remaining after the payment of any liabilities, liquidation preferences, and accrued or declared but unpaid dividends, if any, with respect to any outstanding preferred stock, unless a different treatment is approved by the affirmative vote of the holders of a majority of the outstanding shares of such affected class, voting separately as a class.

Change of Control Transactions. The holders of Class A common stock and Class B common stock will be treated equally and identically with respect to shares of Class A common stock or Class B common stock owned by them, unless different treatment of the shares of each class is approved by the affirmative vote of the holders of a majority of the outstanding shares of the class treated differently, voting separately as a class, on (a) the closing of the sale, transfer, or other disposition of all or substantially all of our assets, (b) the consummation of a

merger, reorganization, consolidation, or share transfer which results in our voting securities outstanding immediately before the transaction (or the voting securities issued with respect to our voting securities outstanding immediately before the transaction) representing less than a majority of the combined voting power of the voting securities of the company or the surviving or acquiring entity or (c) the closing of the transfer (whether by merger, consolidation, or otherwise), in one transaction or a series of related transactions, to a person or group of affiliated persons of securities of the company if, after closing, the transferee person or group would hold 50% or more of the outstanding voting power of the company (or the surviving or acquiring entity). However, consideration to be paid or received by a holder of common stock in connection with any such assets sale, merger, reorganization, consolidation, or share transfer under any employment, consulting, severance, or other arrangement will be disregarded for the purposes of determining whether holders of common stock are treated equally and identically.

Subdivisions and Combinations. If we subdivide or combine in any manner outstanding shares of Class A common stock or Class B common stock, the outstanding shares of the other classes will be subdivided or combined in the same manner.

No Preemptive or Similar Rights

Our Class A common stock and Class B common stock are not entitled to preemptive rights, and are not subject to conversion, redemption or sinking fund provisions, except for the conversion provisions with respect to the Class B common stock described below.

Conversion

Each share of Class B common stock is convertible at any time at the option of the holder into one share of Class A common stock. After the closing of this offering, on any transfer of shares of Class B common stock, whether or not for value, each such transferred share will automatically convert into one share of Class A common stock, except for certain transfers detailed below and further described in our amended and restated certificate of incorporation that will be in effect following the closing of this offering.

Any holder's shares of Class B common stock will convert automatically into Class A common stock, on a one-to-one basis, upon certain circumstances, including: (1) the sale or transfer of such shares of Class B common stock, other than to a "controlled entity," which is any person or entity which, directly or directly, is controlled by, or is under common control with, the holder of such shares of Class B common stock; (2) the trading day that is no less than 90 days and no more than 150 days following the twenty-year anniversary of the filing of our twelfth amended and restated certificate of incorporation, which is , 2044; (3) the date on which Mr. Lefkofsky is no longer providing services to us as an executive officer or member of our board of directors; and (4) the trading day that is no less than 90 days and no more than 150 days following the date that Mr. Lefkofsky and his controlled entities hold, in the aggregate, fewer than 10,000,000 shares of our capital stock (as adjusted for stock splits, stock dividends, combinations, subdivisions and recapitalizations).

Once transferred and converted into Class A common stock, the Class B common stock may not be reissued.

Fully Paid and Non-Assessable

In connection with this offering, our legal counsel will opine that the shares of our Class A common stock to be issued under this offering will be fully paid and non-assessable.

Convertible Promissory Note

In June 2020, in connection with our entry into an agreement for use of Google LLC's, or Google's, Google Cloud Platform, we issued Google a convertible promissory note, or the Note, in the original principal amount of

$330 million. In November 2020, in connection with our Series G-2 convertible preferred stock financing, we issued Google $80 million of our Series G-2 preferred stock in partial satisfaction of the outstanding principal amount under the Note, and we amended and restated the terms of the Note. Under the amended and restated Note, or the Amended Note, the outstanding principal amount accrues interest at the rate set forth therein, and the principal amount is automatically reduced each year based on a formula taking into account the aggregate value of the Google Cloud Platform services used by us. As of March 31, 2024, the value of the Amended Note was $186.7 million. The outstanding principal and accrued interest under the Note, or the Outstanding Amount, is due and payable on the earlier of (1) March 22, 2026, which is the maturity date of the Amended Note, (2) the occurrence and continuance of an event of default and (3) the occurrence of an acceleration event, which includes any termination by us of our Google Cloud Platform agreement. If the Amended Note is outstanding at the maturity date, Google may, at its option, convert the then outstanding principal amount and interest accrued under the Amended Note into a number of shares of our Class A common stock equal to the quotient obtained by dividing (1) the Outstanding Amount on the maturity date, by (2) the average of the last trading price on each trading day during the twenty day period ending immediately prior to the maturity date. We generally may not prepay the Outstanding Amount, except that we may, at our option, prepay the Outstanding Amount in an amount such that the principal amount remaining outstanding after such repayment is $150 million.

Warrants

In November 2021, in connection with our entry into an MSA with AstraZeneca, we issued a warrant to AstraZeneca to purchase $100 million in shares of our Class A common stock at an exercise price equal to the initial public offering price in this offering. The number of shares of Class A common stock issuable upon exercise of the warrant will be determined based on the initial public offering price in this offering (shares of Class A common stock, assuming an initial public offering price of $ per share, the midpoint of the estimated price range set forth on the cover page of this prospectus). The warrant may be exercised any time following the date that is 180 days following the pricing of our initial public offering through December 31, 2026. AstraZeneca will be entitled to substantially the same registration rights with respect to the shares under the warrant as those granted to holders of registrable securities pursuant to our Ninth Amended and Restated Investors' Rights Agreement, dated November 19, 2020. The warrant will be automatically cancelled and terminated for no consideration, if not previously exercised, in the event AstraZeneca declines to extend its financial commitment under the MSA before December 31, 2024, as more fully described in the section of this prospectus titled "Business—Operations—Our Strategic Collaboration—AstraZeneca Master Services Agreement."

In December 2023, in connection with our entry into a letter agreement with Allen for certain financial advisory services provided by Allen to us, we issued, as compensation for such services, a warrant to Allen to purchase up to 150,000 shares of our Class A common stock at an exercise price of $10.00 per share, subject to adjustments provided therein, or the Allen Warrant Exercise Price. The warrant may be exercised in whole or in part at any time upon issuance and through November 30, 2026, or the Allen Warrant Exercise Period, unless sooner terminated. In the event that this offering is consummated during the Allen Warrant Exercise Period, and that the initial public offering price in this offering is greater than the Allen Warrant Exercise Price, then the warrant will automatically be deemed to be exercised, effective immediately prior to and contingent upon the consummation of this offering. However, in the event that the initial public offering price in this offering is less than the Allen Warrant Exercise Price, then the warrant will automatically terminate, effective immediately prior to the consummation of this offering.

Preferred Stock

As of March 31, 2024, there were 67,093,065 shares of our convertible preferred stock outstanding (including 3,489,981 shares of Series G-5 convertible preferred stock issued in April 2024). upon the closing of this offering, each outstanding share of our convertible preferred, other than our Series B convertible preferred stock, will convert into one share of our Class A common stock, and each outstanding share of our Series B convertible preferred stock will convert into one share of our Class B common stock. In addition, upon the

closing of this offering, we expect to issue additional shares of Class A common stock upon the conversion of all of our outstanding shares of our preferred stock, pursuant to provisions of our certificate of incorporation as currently in effect, assuming an initial public offering price of $ per share, the midpoint of the estimated price range set forth on the cover page of this prospectus, which we refer to as the Additional Class A Conversion Shares. See "Prospectus Summary—The Offering—Additional Class A Conversion Shares" for additional information.

Under our amended and restated certificate of incorporation that will be in effect on the closing of this offering, our board of directors may, without further action by our stockholders (except as noted below), fix the rights, preferences, privileges, and restrictions of up to an aggregate of 20,000,000 shares of preferred stock in one or more series and authorize their issuance. Notwithstanding the foregoing, so long as any shares of Class B common stock remain outstanding, no shares of preferred stock with voting rights equal or superior to those of the Class B common stock may be issued without the approval of the holders of a majority of the outstanding shares of Class B common stock. These rights, preferences, and privileges could include dividend rights, conversion rights, voting rights, terms of redemption, liquidation preferences, and the number of shares constituting any series or the designation of such series, any or all of which may be greater than the rights of our Class A common stock or Class B common stock. Any issuance of our preferred stock could adversely affect the voting power of holders of our Class A common stock or Class B common stock, and the likelihood that such holders would receive dividend payments and payments on liquidation. In addition, the issuance of preferred stock could have the effect of delaying, deferring, or preventing a change of control or other corporate action. On the closing of this offering, no shares of preferred stock will be outstanding. We have no present plan to issue any shares of preferred stock.

Options

As of March 31, 2024, we had outstanding a stock option to purchase 210,000 shares under the 2015 Plan.

Restricted Stock Units (RSUs)

As of March 31, 2024, we had outstanding 20,793,305 RSUs under the 2015 Plan.

Performance-Vesting Restricted Stock Units (PSUs)

As of March 31, 2024, we had no outstanding PSUs under the 2015 Plan.

Registration Rights

Stockholder Registration Rights

We are party to an investor rights agreement that provides that certain holders of our convertible preferred stock, including certain holders of at least 5% of our capital stock and entities affiliated with certain of our directors, have certain registration rights, as set forth below. This investor rights agreement was entered into in April 2024. The registration of shares of our Class A common stock (including shares of Class A common stock issuable upon conversion of Class B common stock, along with all Additional Class A Conversion Shares) by the exercise of registration rights described below would enable the holders to sell these shares without restriction under the Securities Act when the applicable registration statement is declared effective. We will pay the registration expenses, other than underwriting discounts and commissions, of the shares registered by the demand, piggyback, and Form S-3 registrations described below.

Generally, in an underwritten offering, the managing underwriter, if any, has the right, subject to specified conditions, to limit the number of shares such holders may include. The demand, piggyback, and Form S-3 registration rights described below will expire five years after the effective date of the registration statement, of

which this prospectus forms a part, or with respect to any particular stockholder, such time after the effective date of the registration statement that such stockholder (a) holds less than 1% of our outstanding common stock (including shares issuable on conversion of outstanding convertible preferred stock) and (b) can sell all of its shares under Rule 144 of the Securities Act, or Rule 144, during any 90-day period.

See "Prospectus Summary—The Offering—Additional Class A Conversion Shares" for a description of the Additional Class A Conversion Shares, as the number of Additional Class A Conversion Shares that will be issued depends on the initial public offering price of our Class A common stock.

Demand Registration Rights

The holders of an aggregate of shares of our Class A common stock and Class B common stock (assuming the issuance of the Additional Class A Conversion Shares) will be entitled to certain demand registration rights. At any time beginning six months after the effective date of this registration statement, the holders of a majority of these shares may, on not more than two occasions, request that we register all or a portion of their shares. Such request for registration must cover shares with an anticipated aggregate offering price, net of underwriting discounts and commissions, of at least $15.0 million.

Piggyback Registration Rights

In connection with this offering, the holders of an aggregate of shares of our Class A common stock and Class B common stock (assuming no exercise of the underwriters' option to purchase additional shares from selling stockholders to cover over-allotments, if any, in this offering and assuming the issuance of the Additional Class A Conversion Shares) were entitled to, and the necessary percentage of holders waived, their rights to notice of this offering and to include their shares of registrable securities in this offering. After this offering, in the event that we propose to, subject to limited exceptions, register any of our securities under the Securities Act, either for our own account or for the account of other security holders, the holders of these shares will be entitled to certain piggyback registration rights allowing the holder to include their shares in such registration, subject to certain marketing and other limitations. As a result, whenever we propose to file a registration statement under the Securities Act, other than with respect to a demand registration or a registration statement on Forms S-4 or S-8, the holders of these shares are entitled to notice of the registration and have the right to include their shares in the registration, subject to limitations that the underwriters may impose on the number of shares included in the offering.

Form S-3 Registration Rights

The holders of an aggregate of at least 20% of the then outstanding shares of Class A common stock and Class B common stock (assuming the issuance of the Additional Class A Conversion Shares) will be entitled to certain Form S-3 registration rights. The holders of an aggregate of at least 20% of these shares can make a request that we register their shares on Form S-3 if we are qualified to file a registration statement on Form S-3 and if the reasonably anticipated aggregate gross proceeds of the shares offered would equal or exceed $1.0 million. We will not be required to effect more than two registrations on Form S-3 within any 12-month period.

Anti-Takeover Provisions

Certificate of Incorporation and Bylaws to Be in Effect on the Closing of this Offering

Because our stockholders do not have cumulative voting rights, stockholders holding a majority of the voting power of our shares of common stock will be able to elect all of our directors. Our amended and restated certificate of incorporation and amended and restated bylaws to be effective on the closing of this offering will provide for stockholder actions at a duly called meeting of stockholders or, so long as any shares of Class B

common stock remain outstanding, by written consent. A special meeting of stockholders may be called by a majority of our board of directors, the chair of our board of directors, our chief executive officer, or, so long as any shares of Class B common stock remain outstanding, by our secretary upon written consent of our stockholders entitled to cast at least a majority of the votes at such meeting. Our amended and restated bylaws to be effective on the closing of this offering will establish an advance notice procedure for stockholder proposals to be brought before an annual meeting of our stockholders, including proposed nominations of persons for election to our board of directors.

Our amended and restated certificate of incorporation to be effective on the closing of this offering will further provide for a dual-class common stock structure, which provides Eric Lefkofsky, our Chief Executive Officer, Founder, and Chairman, who will beneficially own 100% of our outstanding Class B common stock, with control over all matters requiring stockholder approval, including the election of directors and significant corporate transactions, such as a merger or other sale of our company or its assets. Additionally, so long as any shares of Class B common stock remain outstanding, a majority vote of the outstanding Class B common stock is required to (1) amend, alter, or repeal any provision of the certificate of incorporation or bylaws in a manner that impacts the rights of the holders of the Class B common stock, (2) reclassify any outstanding shares of Class A common stock into shares having (a) dividend or liquidation rights that are senior to the Class B common stock or (b) the right to more than one vote per share, (3) issue any shares of preferred stock having voting rights equal or superior to those of the Class B common stock, and (4) issue any additional shares of Class B common stock or other securities convertible into Class B common stock (except for the issuance of Class B common stock issuable upon a dividend under certain circumstances).

The foregoing provisions will make it more difficult for another party to obtain control of us by replacing our board of directors. Since our board of directors has the power to retain and discharge our officers, these provisions could also make it more difficult for existing stockholders or another party to effect a change in management. In addition, the authorization of undesignated convertible preferred stock makes it possible for our board of directors to issue convertible preferred stock with voting or other rights or preferences that could impede the success of any attempt to change our control.

These provisions, including the dual-class structure of our common stock, are intended to preserve our existing control structure after the closing of this offering, facilitate our continued product innovation and the risk-taking that it requires, permit us to continue to prioritize our long-term goals rather than short-term results, enhance the likelihood of continued stability in the composition of our board of directors and its policies and to discourage certain types of transactions that may involve an actual or threatened acquisition of us. These provisions are also designed to reduce our vulnerability to an unsolicited acquisition proposal and to discourage certain tactics that may be used in proxy fights. However, such provisions could have the effect of discouraging others from making tender offers for our shares and may have the effect of deterring hostile takeovers or delaying changes in our control or management. As a consequence, these provisions may also inhibit fluctuations in the market price of our stock that could result from actual or rumored takeover attempts.

Section 203 of the Delaware General Corporation Law

When we have a class of voting stock that is either listed on a national securities exchange or held of record by more than 2,000 stockholders, we will be subject to Section 203 of the Delaware General Corporation Law, which prohibits a Delaware corporation from engaging in any business combination with any interested stockholder for a period of three years after the date that such stockholder became an interested stockholder, subject to certain exceptions.

Choice of Forum

Our amended and restated certificate of incorporation to be effective on the closing of this offering will provide that the Court of Chancery of the State of Delaware be the exclusive forum for actions or proceedings

brought under Delaware statutory or common law: (1) any derivative claim or cause of action brought on our behalf; (2) any claim or cause of action asserting a breach of fiduciary duty; (3) any claim or cause of action against us arising under the Delaware General Corporation Law; (4) any claim or cause of action arising under or seeking to interpret our amended and restated certificate of incorporation or our amended and restated bylaws; or (5) any claim or cause of action against us that is governed by the internal affairs doctrine. The provisions would not apply to suits brought to enforce a duty or liability created by the Exchange Act. Our amended and restated certificate of incorporation further provides that the federal district courts of the United States of America will be the exclusive forum for resolving any complaint asserting a cause or causes of action arising under the Securities Act, including all causes of action asserted against any defendant to such complaint. For the avoidance of doubt, this provision is intended to benefit and may be enforced by us, our officers and directors, the underwriters to any offering giving rise to such complaint, and any other professional entity whose profession gives authority to a statement made by that person or entity and who has prepared or certified any part of the documents underlying the offering. Investors cannot waive compliance with the federal securities laws and the rules and regulations thereunder.

Limitations of Liability and Indemnification

See the section titled “Executive Compensation—Limitations of Liability and Indemnification Matters.”

Exchange Listing

Our Class A common stock is currently not listed on any securities exchange. We have applied to have our Class A common stock approved for listing on the Nasdaq Global Select Market under the symbol “TEM.”

Transfer Agent and Registrar

On the closing of this offering, the transfer agent and registrar for our Class A common stock and Class B common stock will be Equiniti Trust Company, LLC (formerly known as American Stock Transfer & Trust Company, LLC). The transfer agent’s address is 55 Challenger Road, Ridgefield Park, New Jersey 07660.

SHARES ELIGIBLE FOR FUTURE SALE

Prior to this offering, there has been no public market for our Class A common stock. Future sales of substantial amounts of our Class A common stock or Class B common stock, including shares issued on the settlement of outstanding RSUs, in the public market after this offering, or the possibility of these sales or issuances occurring, could adversely affect the prevailing market price for our Class A common stock or impair our ability to raise equity capital.

Upon the closing of this offering, a total of shares of Class A common stock and 5,043,789 shares of Class B common stock will be outstanding, assuming (i) the Series B Preferred Stock Conversion and Transfer resulting in 5,043,789 shares of Class B common stock outstanding immediately following the consummation of this offering, (ii) the issuance and sale of 3,489,981 shares of Series G-5 convertible preferred stock in April 2024 as if such issuance and sale had occurred on March 31, 2024, (iii) the Preferred Stock Conversion, assuming an initial public offering price of $ per share, the midpoint of the estimated price range set forth on the cover page of this prospectus, (iv) the Additional Class A Conversion Share Issuance resulting in Additional Class A Conversion Shares, assuming an initial public offering price of $ per share, the midpoint of the estimated price range set forth on the cover page of this prospectus, (v) the automatic conversion of all outstanding shares of our nonvoting common stock into 5,069,477 shares of Class A common stock, and (vi) the net issuance of shares of Class A common stock upon the RSU Net Settlement. Of these shares, all of the Class A common stock sold in this offering by us, plus any shares sold by us on exercise of the underwriters' option to purchase additional Class A common stock to cover over-allotments, if any, will be freely tradable in the public market without restriction or further registration under the Securities Act, unless these shares are held by "affiliates," as that term is defined in Rule 144.

In addition, there were 210,000 shares of Class A common stock issuable upon the exercise of a stock option outstanding as of March 31, 2024 and we intend to register all of the shares of Class A common stock issued upon the exercise of the outstanding option, settlement of outstanding RSUs and other equity incentives we may grant in the future for resale under the Securities Act.

AstraZeneca also holds an outstanding warrant, pursuant to which AstraZeneca has the right to purchase $100 million in shares of our Class A common stock at an exercise price equal to the public offering price in this offering. In addition, Allen, an underwriter for this offering, holds an outstanding warrant, pursuant to which Allen has the right to purchase up to 150,000 shares of our Class A common stock at an exercise price of $10.00 per share. The shares of Class A common stock will become eligible for sale in the public market to the extent such warrants are exercised or subject to the market standoff provisions contained in such agreements and compliance with applicable securities laws.

The remaining shares of Class A common stock and Class B common stock will be, and shares of Class A common stock issued on settlement of RSUs or exercise of options will be on issuance, "restricted securities," as that term is defined in Rule 144. These restricted securities are eligible for public sale only if they are registered under the Securities Act or if they qualify for an exemption from registration under Rules 144 or 701 under the Securities Act, which are summarized below. Restricted securities may also be sold outside of the United States to non-U.S. persons in accordance with Rule 904 of Regulation S.

Subject to the lock-up and market standoff agreements described below and the provisions of Rule 144 or 701 or Regulation S under the Securities Act, as well as our insider trading policy, these restricted securities will be available for sale in the public market as follows:

Earliest Date Available for Sale in the Public Market	Number of Shares of Class A Common Stock
If the closing price of our Class A common stock on The Nasdaq Stock Market LLC is at least 30% greater than the initial public offering price per share set forth on the cover page of this prospectus for (i) any 10 trading days (which need not be consecutive trading days) during the period ending on, and including, the date that we publicly announce our earnings for the first completed quarterly period following the most recent period for which financial statements are included in this prospectus, or the Initial Earnings Release, and (ii) any one trading day following the Initial Earnings Release, then the later of (a) the date on which the conditions set forth in both (i) and (ii) above are satisfied and (b) two trading days following our Initial Earnings Release.	Up to shares of Class A common stock
180 days after the date of this prospectus unless such date falls within one of our quarterly blackout periods under our insider trading policy, in which case the restricted period will expire on the date that is the later of (i) 10 trading days prior to the date such blackout period begins and (ii) the 150th day after the date of this prospectus.	All remaining shares held by our stockholders not previously eligible for sale, subject to applicable limitations under Rule 144, including for "affiliates" and compliance with other applicable law, as described below.

In addition, pursuant to certain exceptions in the lock-up agreements and because of our ability to release RSU holders early under the market standoff agreements, certain shares of our Class A common stock will be sold in the open market by our employees, including our Chief Executive Officer, during the restricted period described above in sell-to-cover transactions in order to satisfy tax withholding obligations in connection with the settlement of RSUs for shares of our Class A common stock as follows:

Date First Available for Sale into the Market	Number of RSUs Eligible to Settle	Approximate Number of Shares of Class A Common Stock to be Sold in Sell-to-Cover Transactions[(1)]
91 days after the date of this prospectus (or the next trading day if such date is not a trading day)		
120 days after the date of this prospectus (or the next trading day if such date is not a trading day)		

(1) Assumes a % tax rate. Includes an estimated approximately and shares that may be sold on or after the 91st and 120th day, respectively, following the date of this prospectus in respect of settlement of RSUs held by our Chief Executive Officer.

The dates and numbers above are estimates. We expect each settlement and sell-to-cover transaction to extend over a multi-day period based on trading volumes. Because the purpose of sell-to-cover transactions is to generate proceeds sufficient to satisfy tax withholding obligations, the exact number of shares sold will depend on the sale prices of the Class A common stock in such transactions and our stockholders' personal tax rates.

Rule 144

In general, under Rule 144 as currently in effect, once we have been subject to public company reporting requirements of Section 13 or Section 15(d) of the Exchange Act for at least 90 days, an eligible stockholder is entitled to sell such shares without complying with the manner of sale, volume limitation or notice provisions of Rule 144, subject to compliance with the public information requirements of Rule 144. To be an eligible stockholder under Rule 144, such stockholder must not be deemed to have been one of our affiliates for purposes of the Securities Act at any time during the 90 days preceding a sale and must have beneficially owned the shares proposed to be sold for at least six months, including the holding period of any prior owner other than our affiliates. If such a person has beneficially owned the shares proposed to be sold for at least one year, including the holding period of any prior owner other than our affiliates, then such person is entitled to sell such shares without complying with any of the requirements of Rule 144, subject to the expiration of the lock-up and market standoff agreements described below.

In general, under Rule 144, as currently in effect, our affiliates or persons selling shares on behalf of our affiliates are entitled to sell shares on expiration of the lock-up agreements described below, subject, in the case of restricted securities, to such shares having been beneficially owned for at least six months. Beginning 90 days after the date of this prospectus, within any three-month period, such stockholders may sell a number of shares that does not exceed the greater of:

- 1% of the number of shares of Class A common stock then outstanding, which will equal approximately shares immediately after this offering; or
- the average weekly trading volume of our Class A common stock on the Nasdaq Stock Market during the four calendar weeks preceding the filing of a notice on Form 144 with respect to such sale.

Sales under Rule 144 by our affiliates or persons selling shares on behalf of our affiliates are also subject to certain manner of sale provisions and notice requirements and to the availability of current public information about us.

Rule 701

Rule 701 under the Securities Act, or Rule 701, generally allows a stockholder who was issued shares under a written compensatory plan or contract and who is not deemed to have been an affiliate of our company during the immediately preceding 90 days, to sell these shares in reliance on Rule 144, but without being required to comply with the public information, holding period, volume limitation or notice provisions of Rule 144. Rule 701 also permits affiliates of our company to sell their Rule 701 shares under Rule 144 without complying with the holding period requirements of Rule 144. All holders of Rule 701 shares, however, are required by that rule to wait until 90 days after the date of this prospectus before selling those shares under Rule 701, subject to the expiration of the lock-up and market standoff agreements described below.

Form S-8 Registration Statements

We intend to file one or more registration statements on Form S-8 under the Securities Act with the SEC to register the offer and sale of shares of our Class A common stock that are issuable under the 2015 Plan, the 2024 Plan and the ESPP. These registration statements will become effective immediately on filing. Shares covered by these registration statements will then be eligible for sale in the public markets, subject to vesting restrictions, any applicable lock-up agreements described below, and Rule 144 limitations applicable to affiliates.

Lock-Up and Market Standoff Agreements

We, all of our directors, executive officers, and the holders of substantially all of our common stock and securities exercisable for or convertible into our common stock outstanding immediately prior to the closing of this offering (except for the RSUs previously issued to our employees other than our executive officers, including

the RSUs that will settle in connection with the RSU Net Settlement or the Additional RSU Settlement), have agreed, or will agree, with the underwriters that, until 180 days (or, subject to certain conditions described elsewhere in this prospectus, a shorter period) after the date of this prospectus, or the restricted period, subject to certain important exceptions, we and they will not, without the prior written consent of Morgan Stanley & Co. LLC and J.P. Morgan Securities LLC, offer, sell, contract to sell, pledge, grant any option to purchase, make any short sale or otherwise dispose of any of our shares of common stock, any options or warrants to purchase any of our shares of common stock or any securities convertible into or exchangeable for or that represent the right to receive shares of our common stock. In addition, the restricted period may be shortened with respect to a portion of the locked-up securities under certain circumstances and the lock-up agreements are subject to a number of important exceptions. Morgan Stanley & Co. LLC and J.P. Morgan Securities LLC may release any of the securities subject to these lock-up agreements at any time, subject to applicable notice requirements. In addition to the restrictions contained in the lock-up agreements, we have entered into market standoff agreements with substantially all of our RSU holders, including the holders of RSUs that will settle in connection with the RSU Net Settlement and the Additional RSU Settlement, imposing restrictions on the ability of such security holders to offer, sell, contract to sell, pledge, hypothecate, grant any option to purchase or make any short sale of, or otherwise dispose of any shares of our common stock or any rights to acquire our common stock during the restricted period, subject to earlier release at any time by us.

In addition to the restrictions contained in the lock-up agreements described above, we have entered into agreements with all of our RSU holders that contain market standoff provisions imposing restrictions on the ability of such security holders to offer, sell or transfer our equity securities for a period of 180 days following the date of this prospectus, or such earlier release date pursuant to the lock-up agreements related to the offering described above. If not earlier released, all of the shares of Class A common stock not sold in this offering will become eligible for sale upon expiration of the restricted period, except for any shares held by our affiliates as defined in Rule 144.

Registration Rights

Upon the closing of this offering, the holders of shares of our Class A common stock and of all shares of our Class B common stock, or their transferees, will be entitled to certain rights with respect to the registration of the offer and sale of their shares under the Securities Act. Registration of these shares under the Securities Act would result in the shares becoming freely tradable without restriction under the Securities Act immediately on the effectiveness of the registration. See the section titled “Description of Capital Stock—Registration Rights” for additional information.

Rule 10b5-1 Plans

After this offering, certain of our employees, including our executive officers, and/or directors may enter into written trading plans that are intended to comply with Rule 10b5-1 under the Exchange Act. Sales under these trading plans would not be permitted until the expiration of the lock-up agreements relating to the offering described above.

MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES TO NON-U.S. HOLDERS OF OUR CLASS A COMMON STOCK

The following summary describes certain material U.S. federal income tax consequences to Non-U.S. Holders (as defined below) of the ownership, and disposition of our Class A common stock acquired in this offering. This discussion is not a complete analysis of all potential U.S. federal income tax consequences relating thereto, and does not address non-U.S., state, and local tax consequences that may be relevant to Non-U.S. Holders in light of their particular circumstances, nor does it address U.S. federal tax consequences (such as gift and estate taxes) other than income taxes. This discussion is limited to Non-U.S. Holders that hold our Class A common stock as a "capital asset" within the meaning of Section 1221 of the Code (generally, property held for investment). This discussion does not address all U.S. federal income tax consequences relevant to a Non-U.S. Holder's particular circumstances, including the impact of the alternative minimum tax, the special tax accounting rules under Section 451(b) of the Code (as defined below) and the Medicare contribution tax on net investment income. Special rules different from those described below may apply to certain Non-U.S. Holders that are subject to special treatment under the Code, such as financial institutions, insurance companies, tax-exempt organizations, broker-dealers, and traders in securities, U.S. expatriates, "controlled foreign corporations," "passive foreign investment companies," corporations that accumulate earnings to avoid U.S. federal income tax, corporations organized outside of the United States, any state thereof or the District of Columbia that are nonetheless treated as U.S. taxpayers for U.S. federal income tax purposes, persons that hold our Class A common stock as part of a "straddle," "hedge," "conversion transaction," "synthetic security," or integrated investment or other risk reduction strategy, persons who acquire our Class A common stock through the exercise of an option or otherwise as compensation, "qualified foreign pension funds" as defined in Section 897(l)(2) of the Code and entities all of the interests of which are held by qualified foreign pension funds, partnerships, and other pass-through entities or arrangements and investors in such pass-through entities or arrangements. Such Non-U.S. Holders are urged to consult their own tax advisors to determine the U.S. federal, state, local, and other tax consequences that may be relevant to them. Furthermore, the discussion below is based upon the provisions of the Internal Revenue Code, of 1986, as amended or the Code, and Treasury Regulations, administrative announcements and rulings of the Internal Revenue Service, or the IRS, and judicial decisions thereunder as of the date hereof, and such authorities may be repealed, revoked, or modified, perhaps retroactively, so as to result in U.S. federal income tax consequences different from those discussed below. We have not requested a ruling from the IRS with respect to the statements made and the conclusions reached in the following summary, and there can be no assurance that the IRS will agree with such statements and conclusions.

This discussion is for informational purposes only and is not tax advice. Persons considering the purchase of our Class A common stock pursuant to this offering should consult their own tax advisors concerning the U.S. federal income, estate, and other tax consequences of acquiring, owning, and disposing of our Class A common stock in light of their particular situations as well as any consequences arising under the laws of any other taxing jurisdiction, including any state, local, or non-U.S. tax consequences.

For the purposes of this discussion, a "Non-U.S. Holder" is, for U.S. federal income tax purposes, a beneficial owner of Class A common stock that is neither a U.S. Holder, nor a partnership (or other entity treated as a partnership for U.S. federal income tax purposes regardless of its place of organization or formation). A "U.S. Holder" means a beneficial owner of our Class A common stock that is for U.S. federal income tax purposes any of the following:

- an individual who is a citizen or resident of the United States;
- a corporation or other entity treated as a corporation for U.S. federal income tax purposes created or organized in or under the laws of the United States, any state thereof, or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust if it (1) is subject to the primary supervision of a court within the United States and one or more U.S. persons have the authority to control all substantial decisions of the trust or (2) has a valid election in effect under applicable U.S. Treasury Regulations to be treated as a U.S. person.

Distributions

Distributions, if any, made on our Class A common stock to a Non-U.S. Holder to the extent made out of our current or accumulated earnings and profits (as determined under U.S. federal income tax principles) generally will constitute dividends for U.S. tax purposes and will be subject to withholding tax at a 30% rate or such lower rate as may be specified by an applicable income tax treaty, subject to the discussions below regarding effectively connected income, backup withholding, and foreign accounts. To obtain a reduced rate of withholding under a treaty, a Non-U.S. Holder generally will be required to provide us with a properly executed IRS Form W-8BEN (in the case of individuals) or IRS Form W-8BEN-E (in the case of entities), or other appropriate form, certifying the Non-U.S. Holder's entitlement to benefits under that treaty. This certification must be provided to us and/or our paying agent prior to the payment of dividends and must be updated periodically. In the case of a Non-U.S. Holder that is an entity, Treasury Regulations and the relevant tax treaty provide rules to determine whether, for purposes of determining the applicability of a tax treaty, dividends will be treated as paid to the entity or to those holding an interest in that entity. If a Non-U.S. Holder holds stock through a financial institution or other agent acting on the holder's behalf, the holder will be required to provide appropriate documentation to such agent. The holder's agent will then be required to provide certification to us and/or our paying agent, either directly or through other intermediaries. If a Non-U.S. Holder is eligible for a reduced rate of U.S. federal withholding tax under an income tax treaty and such Non-U.S. Holder does not timely file the required certification, such Non-U.S. Holder may be able to obtain a refund or credit of any excess amounts withheld by timely filing an appropriate claim for a refund with the IRS.

We generally are not required to withhold tax on dividends paid to a Non-U.S. Holder that are effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, are attributable to a permanent establishment or fixed base that such holder maintains in the United States) if a properly executed IRS Form W-8ECI, stating that the dividends are so connected, is furnished to us (or, if stock is held through a financial institution or other agent, to such agent). In general, such effectively connected dividends will be subject to U.S. federal income tax, on a net income basis at the regular rates applicable to U.S. Holders. A corporate Non-U.S. Holder receiving effectively connected dividends may also be subject to an additional "branch profits tax," which is imposed, under certain circumstances, at a rate of 30% (or such lower rate as may be specified by an applicable treaty) on the corporate Non-U.S. Holder's effectively connected earnings and profits, subject to certain adjustments. Non-U.S. Holders should consult their tax advisors regarding any applicable income tax treaties that may provide for different rules.

To the extent distributions on our Class A common stock, if any, exceed our current and accumulated earnings and profits, they will first reduce the Non-U.S. Holder's adjusted basis in our Class A common stock, but not below zero, and then will be treated as gain to the extent of any excess amount distributed, and taxed in the same manner as gain realized from a sale or other disposition of Class A common stock as described in the next section.

Gain on Disposition of Our Class A Common Stock

Subject to the discussions below regarding backup withholding and foreign accounts, a Non-U.S. Holder generally will not be subject to U.S. federal income tax with respect to gain realized on a sale or other taxable disposition of our Class A common stock unless (a) the gain is effectively connected with a trade or business of such holder in the United States (and, if required by an applicable income tax treaty, is attributable to a permanent establishment or fixed base that such holder maintains in the United States), (b) the Non-U.S. Holder is a nonresident alien individual and is present in the United States for 183 or more days in the taxable year of the disposition and certain other conditions are met, or (c) we are or have been a "United States real property holding corporation" within the meaning of Code Section 897(c)(2) at any time within the shorter of the five-year period preceding such disposition or such holder's holding period in our Class A common stock. In general, we would be a United States real property holding corporation if our interests in U.S. real property comprise (by fair market value) at least half of our worldwide real property interests and our other assets used or held for use in a trade or

business. We believe that we are not, and do not anticipate becoming, a United States real property holding corporation. Even if we are treated as a United States real property holding corporation, gain realized by a Non-U.S. Holder on a disposition of our Class A common stock will not be subject to U.S. federal income tax so long as (1) the Non-U.S. Holder owned, directly, indirectly, and constructively, no more than 5% of our Class A common stock at all times within the shorter of (i) the five-year period preceding the disposition or (ii) the holder's holding period and (2) our Class A common stock is regularly traded on an established securities market, as defined in applicable Treasury Regulations. There can be no assurance that our Class A common stock will qualify as regularly traded on an established securities market. If a Non-U.S. Holder's gain on disposition of our Class A common stock is taxable because we are a United States real property holding corporation and such Non-U.S. Holder's ownership of our Class A common stock exceeds 5%, such Non-U.S. Holder will be taxed on such disposition generally in the manner as gain that is effectively connected with the conduct of a U.S. trade or business (subject to the provisions under an applicable income tax treaty), except that the branch profits tax generally will not apply to a corporate Non-U.S. Holder.

Non-U.S. Holders described in (a) above will be required to pay tax on the net gain derived from the sale at regular U.S. federal income tax rates applicable to U.S. Holders, and corporate Non-U.S. Holders described in (a) above may be subject to the additional branch profits tax on such gain at a 30% rate or such lower rate as may be specified by an applicable income tax treaty. Gain described in (b) above will be subject to U.S. federal income tax at a flat 30% rate, which gain may be offset by certain U.S.-source capital losses (even though a Non-U.S. Holder is not considered a resident of the United States), provided that the Non-U.S. Holder has timely filed U.S. federal income tax returns with respect to such losses.

Information Reporting Requirements and Backup Withholding

Generally, we must report information to the IRS with respect to any distributions we pay on our Class A common stock (even if the payments are exempt from withholding), including the amount of any such distributions, the name and address of the recipient, and the amount, if any, of tax withheld. A similar report is sent to the holder to whom any such distributions are paid. Pursuant to tax treaties or certain other agreements, the IRS may make its reports available to tax authorities in the recipient's country of residence.

Dividends paid by us (or our paying agents) to a Non-U.S. Holder may also be subject to U.S. backup withholding. U.S. backup withholding generally will not apply to a Non-U.S. Holder who provides a properly executed IRS Form W-8BEN, IRS Form W-8BEN-E, or IRS Form W-ECI, or otherwise establishes an exemption. Notwithstanding the foregoing, backup withholding may apply if the payor has actual knowledge, or reason to know, that the holder is a U.S. person who is not an exempt recipient.

U.S. information reporting and backup withholding requirements generally will apply to the proceeds of a disposition of our Class A common stock effected by or through a U.S. office of any broker, U.S. or foreign, except that information reporting and such requirements may be avoided if the holder provides a properly executed IRS Form W-8BEN or IRS Form W-8BEN-E or otherwise meets documentary evidence requirements for establishing non-U.S. person status or otherwise establishes an exemption. Generally, U.S. information reporting and backup withholding requirements will not apply to a payment of disposition proceeds to a Non-U.S. Holder where the transaction is effected outside the United States through a non-U.S. office of a non-U.S. broker. Information reporting and backup withholding requirements may, however, apply to a payment of disposition proceeds if the broker has actual knowledge, or reason to know, that the holder is, in fact, a U.S. person. For information reporting purposes, certain brokers with substantial U.S. ownership or operations will generally be treated in a manner similar to U.S. brokers.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be credited against the tax liability of persons subject to backup withholding, provided that the required information is timely furnished to the IRS.

Foreign Accounts

Sections 1471 through 1474 of the Code (commonly referred to as FATCA) impose a U.S. federal withholding tax of 30% on certain payments to a foreign financial institution (as specifically defined by applicable rules) unless such institution enters into an agreement with the U.S. government to withhold on certain payments and to collect and provide to the U.S. tax authorities substantial information regarding U.S. account holders of such institution (which includes certain equity holders of such institution, as well as certain account holders that are foreign entities with U.S. owners). FATCA also generally imposes a federal withholding tax of 30% on certain payments to a non-financial foreign entity unless such entity provides the withholding agent with either a certification that it does not have any substantial direct or indirect U.S. owners or provides information regarding substantial direct and indirect U.S. owners of the entity. An intergovernmental agreement between the United States and an applicable foreign country may modify those requirements. The withholding tax described above will not apply if the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from the rules.

FATCA withholding currently applies to payments of dividends, if any, on our Class A common stock and, subject to the proposed Treasury Regulations described in this paragraph, generally also would apply to payments of gross proceeds from the sale or other disposition of our Class A common stock. The U.S. Treasury Department released proposed regulations which, if finalized in their present form, would eliminate the federal withholding tax of 30% applicable to the gross proceeds of a disposition of our Class A common stock. In its preamble to such proposed regulations, the U.S. Treasury Department stated that taxpayers may generally rely on the proposed regulations until final regulations are issued. Non-U.S. holders are encouraged to consult with their own tax advisors regarding the possible implications of FATCA on their investment in our Class A common stock.

EACH PROSPECTIVE INVESTOR SHOULD CONSULT ITS OWN TAX ADVISOR REGARDING THE TAX CONSEQUENCES OF ACQUIRING, OWNING, AND DISPOSING OF OUR CLASS A COMMON STOCK, INCLUDING THE CONSEQUENCES OF ANY RECENT OR PROPOSED CHANGE IN APPLICABLE LAW FROM ALL FEDERAL, STATE, ESTATE, AND GIFT TAX PERSPECTIVES.

UNDERWRITING

Under the terms and subject to the conditions in an underwriting agreement dated the date of this prospectus, the underwriters named below, for whom Morgan Stanley & Co. LLC, J.P. Morgan Securities LLC and Allen & Company LLC are acting as representatives, have severally agreed to purchase, and we have agreed to sell to them, severally, the number of shares of Class A common stock indicated below:

Name	Number of Shares
Morgan Stanley & Co. LLC	
J.P. Morgan Securities LLC	
Allen & Company LLC	
BofA Securities, Inc.	
TD Securities (USA) LLC	
Stifel, Nicolaus & Company, Incorporated	
William Blair & Company, L.L.C.	
Loop Capital Markets LLC	
Needham & Company, LLC	
Total:	

The underwriters and the representatives are collectively referred to as the "underwriters" and the "representatives," respectively. The underwriters are offering the shares of Class A common stock subject to their acceptance of the shares from us and subject to prior sale. The underwriting agreement provides that the obligations of the several underwriters to pay for and accept delivery of the shares of Class A common stock offered by this prospectus are subject to the approval of certain legal matters by their counsel and to certain other conditions. The underwriters are obligated to take and pay for all of the shares of Class A common stock offered by this prospectus if any such shares are taken. However, the underwriters are not required to take or pay for the shares covered by the underwriters' over-allotment option described below.

The underwriters initially propose to offer part of the shares of Class A common stock directly to the public at the offering price listed on the cover page of this prospectus and part to certain dealers at a price that represents a concession not in excess of $ per share under the initial public offering price. After the initial offering of the shares of Class A common stock, the offering price and other selling terms may from time to time be varied by the representatives.

We have granted to the underwriters an option, exercisable for 30 days from the date of this prospectus, to purchase up to additional shares of Class A common stock at the initial public offering price listed on the cover page of this prospectus, less underwriting discounts and commissions. The underwriters may exercise this option solely for the purpose of covering over-allotments, if any, made in connection with the offering of the shares of Class A common stock offered by this prospectus. To the extent the option is exercised, each underwriter will become obligated, subject to certain conditions, to purchase about the same percentage of the additional shares of Class A common stock as the number listed next to the underwriter's name in the preceding table bears to the total number of shares of Class A common stock listed next to the names of all underwriters in the preceding table.

The following table shows the per share and total initial public offering price, underwriting discounts and commissions, and proceeds before expenses to us. These amounts are shown assuming both no exercise and full exercise of the underwriters' option to purchase up to an additional shares of Class A common stock.

		Total	
	Per Share	No Exercise	Full Exercise
Initial public offering price	$	$	$
Underwriting discounts and commissions to be paid by us	$	$	$
Proceeds, before expenses, to us	$	$	$

The estimated offering expenses payable by us, exclusive of the underwriting discounts and commissions, are approximately $ million. We have agreed to reimburse the underwriters for expenses relating to clearance of this offering with the Financial Industry Regulatory Authority up to $75,000.

The underwriters have informed us that they do not intend sales to discretionary accounts to exceed 5% of the total number of shares of Class A common stock offered by them. We have applied to list our Class A common stock on the Nasdaq Global Select Market under the trading symbol "TEM."

We have agreed that we will not (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any shares of our common stock or any securities convertible into or exercisable or exchangeable for our common stock, or the lock-up securities, or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of our common stock, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of the lock-up securities, in cash or otherwise, or (iii) file any registration statement with the Securities and Exchange Commission, or the SEC, relating to the offering of any lock-up securities, in each case without the prior written consent of Morgan Stanley & Co. LLC and J.P. Morgan Securities LLC, for a period of 180 days after the date of this prospectus, or the restricted period.

The restrictions set forth above applicable to us are subject to specified exceptions, including:

(1) the shares of Class A common stock to be sold hereunder,

(2) the issuance by us of lock-up securities pursuant to the conversion or exchange of convertible or exchangeable securities or the exercise of warrants or options (including net exercise) or the settlement of restricted stock units (including net settlement), in each case outstanding on the date of the underwriting agreement and described in this prospectus,

(3) our issuance of shares of our common stock as payment of accrued dividends in connection with the conversion of our shares of preferred stock in this offering,

(4) grants of stock options, stock awards, restricted stock, restricted stock units or other equity awards and the issuance of lock-up securities (whether upon the exercise of stock options or otherwise) to our employees, officers, directors, advisors, or consultants pursuant to the terms of a plan in effect on the date hereof and described in this prospectus,

(5) the establishment or amendment of a trading plan on behalf of any of our stockholders, officers or directors pursuant to Rule 10b5-1 under the Exchange Act for the transfer of shares of our common stock, provided that (i) such plan does not provide for the transfer of our common stock during the restricted period and (ii) to the extent a public announcement or filing under the Exchange Act, if any, is required of or voluntarily made by us regarding the establishment of such plan, such announcement or filing shall include a statement to the effect that no transfer of our common stock may be made under such plan during the restricted period,

(6) the filing of any registration statement on Form S-8 relating to securities (i) granted or to be granted pursuant to any plan in effect on the date hereof and described in this prospectus or (b) otherwise eligible to be included on a registration statement on Form S-8 and described in this prospectus, or

(7) our offer of, or issuance or agreement to issue lock-up securities in connection with an acquisition, merger, joint venture, strategic alliance, commercial or other collaborative relationship or the acquisition or license by us or any of our subsidiaries of the securities, business, property or other assets of another person or entity or pursuant to any employee benefit plan as assumed by us in connection with any such acquisition or transaction, provided that the aggregate number of lock-up securities that we may sell or issue or agree to sell or issue pursuant to this paragraph shall not exceed 15.0% of the total number of shares of our common stock outstanding immediately following the issuance of our Class A common stock in this offering and provided further that the recipients of such securities provide to Morgan Stanley & Co. LLC and J.P. Morgan Securities LLC a signed lock-up agreement substantially in the form of the lock-up letter delivered by certain of our stockholders, officers and directors as required under the underwriting agreement.

All of our directors, executive officers and the holders of substantially all of our common stock and securities exercisable for or convertible into our common stock outstanding immediately prior to the closing of this offering (except for RSUs previously issued to our employees other than our executive officers, including the RSUs that will settle in connection with the RSU Net Settlement or the Additional RSU Settlement), or the lock-up parties, have entered into lock-up agreements prior to the commencement of this offering pursuant to which each lock-up party, with important exceptions, will not (and will not publicly disclose an intention to), for the duration of the restricted period, (i) lend, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any lock-up securities, or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the common stock, whether any such transaction described above is to be settled by delivery of lock-up securities, in cash or otherwise In addition, each lock-up party will agree that such lock-up party will not, during the restricted period, make any demand for, or exercise any right with respect to, the registration of any lock-up securities, for the duration of the restricted period.

The restrictions described in the immediately preceding paragraph do not apply to:

(a) the sale of shares of Class A common stock to the underwriters;

(b) transactions by any person other than us relating to shares of Class A common stock or other securities acquired in this offering or in open market transactions after the completion of this offering, provided that no filing under the Exchange Act, or other public announcement, reporting a reduction in beneficial ownership of shares of Class A common stock is required or voluntarily made in connection with subsequent sales of Class A common stock or other securities acquired in this offering or in such open market transactions during the restricted period;

(c) transfers of lock-up securities (i) as a bona fide gift, (ii) to an immediate family member or to any trust for the direct or indirect benefit of the holder or an immediate family member of the holder, (iii) to any corporation, partnership, limited liability company, investment fund, trust or other entity controlled or managed, or under common control or management by, the holder, or (iv) by will, other testamentary document or intestate succession to the legal representative, heir, beneficiary or an immediate family member of the holder, provided that, in the case of any such transfer, (a) each transferee shall sign and deliver a lock-up agreement and (b) no filing under the Exchange Act, or other public announcement, reporting a reduction in beneficial ownership of shares of common stock is required or voluntarily made during the restricted period;

(d) if the holder is a corporation, partnership, limited liability company, trust or other business entity, transfers or distributions of lock-up securities to general or limited partners, managers or members, stockholders, other equityholders or direct or indirect affiliates (within the meaning of Rule 405 under the Securities Act) of the holder or to the estates of any of the foregoing, provided that (i) each transferee or distributee shall sign and deliver a lock-up agreement and (ii) no filing under the

Exchange Act, or other public announcement, reporting a reduction in beneficial ownership of shares of common stock is required or voluntarily made during the restricted period;

(e) the transfer to us of lock-up securities to satisfy any tax, including estimated tax, remittance, or other payment obligations of the holder arising in connection with a vesting event of our securities, upon the settlement of restricted stock units or the payment due for the exercise of options or other rights to purchase our securities (including, in each case, by way of a "cashless" or "net exercise" basis and any transfer to us necessary in respect of such amount needed for the payment of taxes, including estimated taxes, and remittance payments due as a result of such vesting, settlement or exercise including by means of a "net settlement", "sell-to-cover" or otherwise), in all such cases pursuant to equity awards granted under a stock incentive plan or other of our equity award plans described in this *provided* that such vesting, settlement or exercise occurs on terms described in this prospectus; *provided* further that (i) any remaining shares of common stock received upon such vesting, settlement or exercise are subject to the aforementioned restrictions,(ii) no filing under the Exchange Act, or other public announcement, shall be voluntarily made during the restricted period and (iii) any filing required under the Exchange Act shall clearly indicate in the footnotes thereto that the filing relates to the circumstances described in this bullet;

(f) the establishment of a trading plan by the holder pursuant to Rule 10b5-1 under the Exchange Act for the transfer of shares of common stock, provided that (i) such plan does not provide for the transfer of common stock during the restricted period and (ii) to the extent a public announcement or filing under the Exchange Act, if any, is required of or voluntarily made by or on behalf of the holder or on our behalf regarding the establishment of such plan, such announcement or filing shall include a statement to the effect that no transfer of common stock may be made under such plan during the restricted period;

(g) the transfer of lock-up securities that occurs by operation of law pursuant to a qualified domestic order or in connection with a divorce settlement or other court order, provided that (i) the transferee shall sign and deliver a lock-up agreement and (ii) no filing under the Exchange Act, or other public announcement, shall be required or shall be voluntarily made during the restricted period (other than any filing required under Section 16(a) of the Exchange Act that shall clearly indicate in the footnotes thereto that the filing relates to the circumstances described in this bullet);

(h) the conversion of shares of our convertible preferred stock or Class B common stock into shares of Class A common stock as described in this prospectus, provided that, in each case (i) such shares shall continue to be subject to the aforementioned restrictions on transfer and (ii) no filing under the Exchange Act, or other public announcement, shall be required or voluntarily made during the restricted period (other than any filing required under Section 16(a) of the Exchange Act that clearly indicates in the footnotes thereto that the filing relates to the circumstances described in this bullet);

(i) the transfer of lock-up securities pursuant to a bona fide third-party tender offer, merger, consolidation or other similar transaction that is approved by our board of directors, made to all holders of common stock involving a change of control, provided that, in the event that the tender offer, merger, consolidation or other such transaction is not completed, the common stock owned by the holder shall remain subject to the aforementioned restrictions; or

(j) any transfer of lock-up securities pledged in a bona fide transaction to third parties as collateral to secure obligations pursuant to lending or other arrangements in effect as of the date hereof between such third parties (or their affiliates or designees) and the holder or its affiliates or any similar arrangement relating to a financing arrangement for the benefit of the holder or its affiliates, provided that (i) any such pledgee or other party shall, upon foreclosure on the pledged securities, sign and deliver a lock-up agreement and (ii) no filing under the Exchange Act, or any other public filing or disclosure, of such transfer by or on behalf of the holder, shall be required or shall be voluntarily made during the restricted period.

Morgan Stanley & Co. LLC and J.P. Morgan Securities LLC, in their joint discretion, may release the lock-up securities described above in whole or in part at any time, subject to applicable notice requirements. In

addition, subject to certain limited, more favorable exceptions, in the event that any officer, director or other holder holding in excess of 1% of our outstanding shares of common stock is granted an early release from the lock-up restrictions with respect to our securities in an aggregate amount in excess of 1% of our outstanding shares of common stock (whether in one or multiple releases), then every other person subject to lock-up automatically will be granted an equivalent early release from its obligations under the lock-up agreement on a pro rata basis. With certain limited exceptions, such release (i) shall not be applicable if it is effected solely to permit a transfer not for consideration and the transferee has agreed in writing to be bound by the restrictions described above, and (ii) in certain cases, in the event of an underwritten public offering during the restricted period, shall only apply with respect to the holder's participation in the underwritten offering. Notwithstanding any other provisions of the lock-up agreement, in certain cases, if Morgan Stanley & Co. LLC and J.P. Morgan Securities LLC, in their sole judgment, determine that a holder of any securities that is a natural person should be granted an early release from a lock-up agreement due to circumstances of an emergency or hardship, then no other holder shall have any right to be granted an early release from the lock-up agreement.

If the closing price per share of our Class A common stock on The Nasdaq Stock Market LLC is at least 30% greater than the initial public offering price per share of our Class A common stock set forth on the cover page of this prospectus for (i) any ten trading days (which, for the avoidance of doubt, need not be consecutive trading days) during the period ending on, and including, the date that we publicly announce our earnings for the first completed quarterly period following the most recent period for which financial statements are included in this prospectus (which, for this purpose, shall not include "flash" numbers or preliminary partial earnings) and (ii) any one trading day following such initial post-offering earnings release date, then the restricted period shall automatically expire on the date that is the later of (a) the date on which the conditions set forth in both (i) and (ii) above are satisfied and (b) two trading days following our initial post-offering earnings release date. Such release will correspond to 30% of the holder's aggregate shares of our common stock, to the extent vested, and such released shares may be sold in the public market, subject to compliance with applicable securities laws including, without limitation, Rule 144 under the Securities Act, and compliance with our insider trading policy then in effect, beginning at the commencement of the first trading day following the early release date.

In the event that the end of the restricted period would fall during one of our quarterly blackout periods during which trading by certain of our employees in our securities would not be permitted under our insider trading policy then in effect, the restricted period shall automatically expire on the date that is the later of (i) ten trading days prior to the date that such blackout period begins and (ii) the 150th day after the date of this prospectus.

In addition to the restrictions contained in the lock-up agreements, we have entered into market standoff agreements with substantially all of our RSU holders, including the holders of RSUs that will settle in connection with the RSU Net Settlement and the Additional RSU Settlement, imposing restrictions on the ability of such security holders to offer, sell, contract to sell, pledge, hypothecate, grant any option to purchase or make any short sale of, or otherwise dispose of any shares of our common stock or any rights to acquire our common stock during the restricted period, subject to earlier release at any time by us with the consent of Morgan Stanley & Co. LLC and J.P. Morgan Securities LLC. If not earlier released, all of the shares of Class A common stock not sold in this offering will become eligible for sale upon expiration of the restricted period, except for any shares held by our affiliates as defined in Rule 144.

In addition, pursuant to certain exceptions in the lock-up agreements and because of our ability to release RSU holders early under the market standoff agreements, certain shares of our Class A common stock will be sold in the open market by our employees, including our Chief Executive Officer, during the restricted period described above in sell-to-cover transactions in order to satisfy tax withholding obligations in connection with the settlement of RSUs for shares of our Class A common stock as follows:

Date First Available for Sale into the Market	Number of RSUs Eligible to Settle	Approximate Number of Shares of Class A Common Stock to be Sold in Sell-to-Cover Transactions[(1)]
91 days after the date of this prospectus (or the next trading day if such date is not a trading day)		
120 days after the date of this prospectus (or the next trading day if such date is not a trading day)		

(1) Assumes a % tax rate. Includes an estimated approximately and shares that may be sold on or after the 91st and 120th day, respectively, following the date of this prospectus in respect of settlement of RSUs held by our Chief Executive Officer.

The dates and numbers above are estimates. We expect each settlement and sell-to-cover transaction to extend over a multi-day period based on trading volumes. Because the purpose of sell-to-cover transactions is to generate proceeds sufficient to satisfy tax withholding obligations, the exact number of shares sold will depend on the sale prices of the Class A common stock in such transactions and our stockholders' personal tax rates.

In order to facilitate the offering of the Class A common stock, the underwriters may engage in transactions that stabilize, maintain or otherwise affect the price of the Class A common stock. Specifically, the underwriters may sell more shares than they are obligated to purchase under the underwriting agreement, creating a short position. A short sale is covered if the short position is no greater than the number of shares available for purchase by the underwriters under the over-allotment option. The underwriters can close out a covered short sale by exercising the over-allotment option or purchasing shares in the open market. In determining the source of shares to close out a covered short sale, the underwriters will consider, among other things, the open market price of shares compared to the price available under the over-allotment option. The underwriters may also sell shares in excess of the over-allotment option, creating a naked short position. The underwriters must close out any naked short position by purchasing shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the Class A common stock in the open market after pricing that could adversely affect investors who purchase in this offering. As an additional means of facilitating this offering, the underwriters may bid for, and purchase, shares of Class A common stock in the open market to stabilize the price of the Class A common stock. These activities may raise or maintain the market price of the Class A common stock above independent market levels or prevent or retard a decline in the market price of the Class A common stock. The underwriters are not required to engage in these activities and may end any of these activities at any time. Any such stabilization activities will be conducted in accordance with Regulation M.

We and the underwriters have agreed to indemnify each other against certain liabilities, including liabilities under the Securities Act.

A prospectus in electronic format may be made available on websites maintained by one or more underwriters, or selling group members, if any, participating in this offering. The representatives may agree to allocate a number of shares of Class A common stock to underwriters for sale to their online brokerage account

holders. Internet distributions will be allocated by the representatives to underwriters that may make Internet distributions on the same basis as other allocations.

Other Relationships

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. Certain of the underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, various financial advisory and investment banking services for us, for which they received or will receive customary fees and expenses.

In addition, in the ordinary course of their various business activities, the underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve our securities and instruments. The underwriters and their respective affiliates may also make investment recommendations or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long or short positions in such securities and instruments.

In December 2023, in connection with our entry into a letter agreement with Allen for certain financial advisory services provided by Allen to us, we issued, as compensation for such services, a warrant to Allen to purchase up to 150,000 shares of our Class A common stock at an exercise price of $10.00 per share, as more fully described in the section titled "Description of Capital Stock—Warrants" in this prospectus. The Financial Industry Regulatory Authority deems such shares to have a compensation value of $. In no event will total underwriting compensation, as calculated under FINRA rules, exceed 9% of the gross proceeds of this offering. Such shares may not be sold, transferred, assigned, pledged, or hypothecated, or be the subject of any hedging, short sale, derivative, put, or call transaction that would result in the effective economic disposition of the shares for a period of 180 days beginning on the date of this prospectus, except as provided in FINRA Rule 5110(e)(2).

Pricing of the Offering

Prior to this offering, there has been no public market for our Class A common stock. The initial public offering price will be determined by negotiations between us and the representatives. Among the factors to be considered in determining the initial public offering price are our future prospects and those of our industry in general, our sales, earnings and certain other financial and operating information in recent periods, and the price-earnings ratios, price-sales ratios, market prices of securities, and certain financial and operating information of companies engaged in activities similar to ours.

Selling Restrictions

European Economic Area

In relation to each Member State of the European Economic Area, or an EEA State, no shares of Class A common stock, or the Shares, have been offered or will be offered pursuant to the offering to the public in that EEA State prior to the publication of a prospectus in relation to the Shares which has been approved by the competent authority in that EEA State or, where appropriate, approved in another EEA State and notified to the competent authority in that EEA State, all in accordance with the EU Prospectus Regulation, except that it may make an offer of the Shares to the public in that EEA State at any time under the following exemptions under the EU Prospectus Regulation:

(a) to any legal entity which is a qualified investor as defined under the EU Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined under the EU Prospectus Regulation), subject to obtaining the prior consent of the representatives for any such offer; or

(c) in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation, provided that no such offer of the Shares shall require the issuer or any underwriter to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation,

For the purposes of this provision, the expression an "offer to the public" in relation to the Shares in any EEA State means the communication in any form and by any means of sufficient information on the terms of the offer and the Shares to be offered so as to enable an investor to decide to purchase or subscribe for the Shares, and the expression "EU Prospectus Regulation" means Regulation (EU) 2017/1129.

This European Economic Area selling restriction is in addition to any other selling restrictions set out below.

United Kingdom

In relation to the United Kingdom, no shares of Class A common stock have been offered or will be offered pursuant to the offering to the public in the United Kingdom prior to the publication of a prospectus in relation to the shares of Class A common stock which has been approved by the Financial Conduct Authority in accordance with the UK Prospectus Regulation, except that it may make an offer to the public in the United Kingdom of the shares of Class A common stock at any time under the following exemptions under the UK Prospectus Regulation:

(a) to any legal entity which is a qualified investor as defined under the UK Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined under the UK Prospectus Regulation), subject to obtaining the prior consent of the underwriters for any such offer; or

(c) in any other circumstances falling within Article 1(4) of the UK Prospectus Regulation;

provided that no such offer of the shares of Class A common stock shall require the issuer or any underwriter to publish a prospectus pursuant to Article 3 of the UK Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

In the United Kingdom, the offering is only addressed to, and is directed only at, "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation, who are also (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, or the Order; (ii) high net worth bodies corporate, unincorporated associations and partnerships and trustees of high value trusts as described in Article 49(2) of the Order; or (iii) persons to whom it may otherwise lawfully be communicated (all such persons being referred to as "relevant persons"). This prospectus must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this prospectus relates is available only to relevant persons and will be engaged in only with relevant persons.

For the purposes of this provision, the expression an "offer to the public" in relation to the shares of Class A common stock in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offerings and the shares of Class A common stock to be offered so as to enable an investor to decide to purchase or subscribe for the shares of Class A common stock, and the expression "UK Prospectus Regulation" means the UK version of Regulation (EU) No 2017/1129 as amended by The Prospectus (Amendment etc.) (EU Exit) Regulations 2019, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018.

Canada

The shares of Class A common stock may be sold in Canada only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions, and Ongoing Registrant Obligations. Any resale of the shares of Class A common stock must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Japan

No registration pursuant to Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended), or the FIEL, has been made or will be made with respect to the solicitation of the application for the acquisition of the shares of Class A common stock.

Accordingly, the shares of Class A common stock have not been, directly or indirectly, offered or sold and will not be, directly or indirectly, offered or sold in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements, and otherwise in compliance with, the FIEL and any other applicable laws, regulations and ministerial guidelines of Japan in effect at the relevant time.

For Qualified Institutional Investors ("QII")

Please note that the solicitation for newly issued or secondary securities (each as described in Paragraph 2, Article 4 of the FIEL) in relation to the shares of Class A common stock constitutes either a "QII only private placement" or a "QII only secondary distribution" (each as described in Paragraph 1, Article 23-13 of the FIEL). Disclosure regarding any such solicitation, as is otherwise prescribed in Paragraph 1, Article 4 of the FIEL, has not been made in relation to the shares of Class A common stock. The shares of Class A common stock may only be transferred to QIIs.

For Non-QII Investors

Please note that the solicitation for newly issued or secondary securities (each as described in Paragraph 2, Article 4 of the FIEL) in relation to the shares of Class A common stock constitutes either a "small number private placement" or a "small number private secondary distribution" (each as is described in Paragraph 4, Article 23-13 of the FIEL). Disclosure regarding any such solicitation, as is otherwise prescribed in Paragraph 1, Article 4 of the FIEL, has not been made in relation to the shares of Class A common stock. The shares of Class A common stock may only be transferred en bloc without subdivision to a single investor.

Hong Kong

The shares of Class A common stock may not be offered or sold by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32, Laws of Hong Kong), or (ii) to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32, Laws of Hong Kong), and no advertisement, invitation or document relating to the shares of Class A common stock may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to shares of Class A common stock which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

Singapore

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the shares of Class A common stock may not be circulated or distributed, nor may the shares of Class A common stock be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (1) to an institutional investor (as defined under Section 4A of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA")) under Section 274 of the SFA, (2) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA or (3) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA, in each case subject to conditions set forth in the SFA.

Where the shares of Class A common stock are subscribed or purchased under Section 275 of the SFA by a relevant person which is a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor, the securities (as defined in Section 239(1) of the SFA) of that corporation shall not be transferable for six months after that corporation has acquired the shares of Class A common stock under Section 275 of the SFA except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person (as defined in Section 275(2) of the SFA), (2) where such transfer arises from an offer in that corporation's securities pursuant to Section 275(1A) of the SFA, (3) where no consideration is or will be given for the transfer, (4) where the transfer is by operation of law, (5) as specified in Section 276(7) of the SFA or (6) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore ("Regulation 32").

Where the shares of Class A common stock are subscribed or purchased under Section 275 of the SFA by a relevant person which is a trust (where the trustee is not an accredited investor (as defined in Section 4A of the SFA)) whose sole purpose is to hold investments and each beneficiary of the trust is an accredited investor, the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferable for six months after that trust has acquired the shares of Class A common stock under Section 275 of the SFA except:

(1) to an institutional investor under Section 274 of the SFA or to a relevant person (as defined in Section 275(2) of the SFA), (2) where such transfer arises from an offer that is made on terms that such rights or interest are acquired at a consideration of not less than S$200,000 (or its equivalent in a foreign currency) for each transaction (whether such amount is to be paid for in cash or by exchange of securities or other assets), (3) where no consideration is or will be given for the transfer, (4) where the transfer is by operation of law, (5) as specified in Section 276(7) of the SFA or (6) as specified in Regulation 32.

Solely for the purposes of our obligations pursuant to Section 309B of the SFA, we have determined, and hereby notify all relevant persons (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018, or the CMP Regulations, that the shares of Class A common stock are "prescribed capital markets products" (as defined in the CMP Regulations) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

LEGAL MATTERS

The validity of the shares of Class A common stock being offered by this prospectus will be passed upon for us by Cooley LLP, Chicago, Illinois. Certain legal matters in connection with this offering will be passed upon for the underwriters by Davis Polk & Wardwell LLP, Menlo Park, California.

EXPERTS

The financial statements as of December 31, 2023 and 2022, and for each of the two years in the period ended December 31, 2023, included in this prospectus, have been so included in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

We have filed with the SEC a registration statement on Form S-1 under the Securities Act with respect to the shares of Class A common stock offered by this prospectus. This prospectus, which constitutes a part of the registration statement, does not contain all the information set forth in the registration statement, some of which is contained in exhibits to the registration statement as permitted by the rules and regulations of the SEC. For further information with respect to us and our Class A common stock, we refer you to the registration statement, including the exhibits filed as a part of the registration statement. Statements contained in this prospectus concerning the contents of any contract or any other document are not necessarily complete. If a contract or document has been filed as an exhibit to the registration statement, please see the copy of the contract or document that has been filed. Each statement in this prospectus relating to a contract or document filed as an exhibit is qualified in all respects by the filed exhibit. The SEC maintains an internet website that contains reports and other information about issuers, like us, that file electronically with the SEC. The address of that website is www.sec.gov.

On the closing of this offering, we will be subject to the information reporting requirements of the Exchange Act, and we will file reports, proxy statements, and other information with the SEC. These reports, proxy statements, and other information will be available at www.sec.gov.

We also maintain a website at www.tempus.com. Information contained in, or accessible through, our website is not a part of this prospectus, and the inclusion of our website address in this prospectus is only as an inactive textual reference.

Tempus AI, Inc.
Financial Statements
Table of Contents

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of Tempus AI, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Tempus AI, Inc. and its subsidiaries (the "Company") as of December 31, 2023 and 2022, and the related consolidated statements of operations and comprehensive loss, of redeemable convertible preferred stock, common stock and stockholders' deficit, and of cash flows for the years then ended, including the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2023 and 2022, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Change in Accounting Principle

As discussed in Note 2 to the consolidated financial statements, the Company changed the manner in which it accounts for leases in 2022.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these consolidated financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP
Chicago, Illinois
February 28, 2024

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

Tempus AI, Inc.
CONSOLIDATED BALANCE SHEETS
(in thousands, except share and per share amounts)

	December 31, 2022	December 31, 2023	March 31, 2024 (Unaudited)
Assets			
Current Assets			
Cash and cash equivalents	$ 302,938	$ 165,767	$ 79,942
Accounts receivable, net of allowances of $2,942, $1,115, and $1,045 at December 31, 2022 and 2023 and March 31, 2024, respectively	88,684	94,462	107,795
Inventory	22,282	28,845	30,129
Warrant asset	—	5,070	2,500
Prepaid expenses and other current assets	19,450	17,295	23,024
Marketable equity securities	—	31,807	14,956
Deferred offering costs	5,275	7,085	8,217
Total current assets	$ 438,629	$ 350,331	$ 266,563
Property and equipment, net	44,105	61,681	59,217
Goodwill	53,100	73,354	73,346
Warrant asset, less current portion	—	4,930	2,800
Intangible assets, net	37,278	21,916	18,996
Investments and other assets	8,830	8,971	7,677
Warrant contract asset, less current portion	24,948	21,499	20,288
Finance lease right-of-use assets	283	—	—
Operating lease right-of-use assets	23,398	20,530	19,535
Restricted cash	793	840	850
Total Assets	$ 631,364	$ 564,052	$ 469,272
Liabilities, Convertible redeemable preferred stock, and Stockholders' deficit			
Current Liabilities			
Accounts payable	45,987	54,421	43,997
Accrued expenses	55,272	82,517	82,250
Deferred revenue	50,142	64,860	57,352
Other current liabilities	2,355	8,213	7,337
Operating lease liabilities	6,070	6,437	6,542
Finance lease liabilities	288	—	—
Accrued data licensing fees	8,500	6,382	3,703
Accrued dividends	5,625	9,797	8,343
Total current liabilities	$ 174,239	$ 232,627	$ 209,524
Operating lease liabilities, less current portion	37,125	32,040	32,730
Minimum accrued data licensing fees, less current portion	6,613	—	—
Convertible promissory note	221,094	193,124	186,733
Warrant liability	42,500	34,500	35,300
Other long-term liabilities	9,604	19,751	18,145
Interest payable	39,485	55,321	58,964
Long-term debt, net	168,452	256,541	259,196
Deferred revenue, less current portion	35,136	16,768	8,303
Total Liabilities	$ 734,248	$ 840,672	$ 808,895

	December 31, 2022	December 31, 2023	March 31, 2024 (Unaudited)
Commitments and contingencies (Note 6)			
Convertible redeemable preferred stock, $0.0001 par value, 65,441,289, 69,803,765, and 69,803,765 shares authorized at December 31, 2022 and 2023 and March 31, 2024, respectively; 62,692,927, 63,525,953, and 63,603,084 shares issued and outstanding at December 31, 2022 and 2023 and March 31, 2024, respectively; aggregate liquidation preference of $1,043,757, $1,130,429, and $1,143,105 at December 31, 2022 and 2023 and March 31, 2024, respectively	1,026,143	1,105,543	1,134,802
Stockholders' deficit			
Voting Common Stock, $0.0001 par value, 195,865,548 shares authorized at December 31, 2022 and 200,228,024 shares authorized at December 31, 2023 and March 31, 2024, 58,367,961 shares issued and outstanding at December 31, 2022 and 2023 and March 31, 2024	$ 6	$ 6	$ 6
Non-voting Common Stock, $0.0001 par value, 66,946,627 shares authorized at December 31, 2022 and 2023 and March 31, 2024; 4,932,415 shares issued and outstanding at December 31, 2022 and 5,205,802 shares issued and 5,060,336 shares outstanding at December 31, 2023 and 5,214,943 shares issued and 5,069,477 shares outstanding at March 31, 2024	0	0	0
Treasury Stock, 145,466 shares at December 31, 2022 and 2023 and March 31, 2024, at cost	—	(3,602)	(3,602)
Additional Paid-In Capital	9,251	18,345	18,689
Accumulated Other Comprehensive Income	18	5	(51)
Accumulated deficit	(1,138,302)	(1,396,917)	(1,489,467)
Total Stockholders' deficit	$ (1,129,027)	$ (1,382,163)	$ (1,474,425)
Total Liabilities, Convertible redeemable preferred stock, and Stockholders' deficit	$ 631,364	$ 564,052	$ 469,272

The accompanying notes are an integral part of these consolidated financial statements.

Tempus AI, Inc.
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(in thousands, except share and per share amounts)

	Year Ended		Three Months Ended	
	December 31, 2022	December 31, 2023	March 31, 2023	March 31, 2024
			(unaudited)	
Net revenue				
Genomics	$ 197,984	$ 363,022	$ 82,058	$ 102,569
Data and services	122,684	168,800	33,566	43,251
Total net revenue	$ 320,668	$ 531,822	$ 115,624	$ 145,820
Cost and operating expenses				
Cost of revenues, genomics	150,255	189,165	45,280	52,835
Cost of revenues, data and services	40,227	56,482	11,393	15,288
Technology research and development	79,093	95,155	22,902	27,067
Research and development	83,158	90,343	20,863	24,340
Selling, general and administrative	233,377	296,760	69,047	79,564
Total cost and operating expenses	586,110	727,905	169,485	199,094
Loss from operations	$ (265,442)	$ (196,083)	$ (53,861)	$ (53,274)
Interest income	3,032	7,601	2,424	1,031
Interest expense	(21,894)	(46,869)	(9,191)	(13,238)
Other (expense) income, net	(4,846)	21,822	6,388	749
Loss before provision for income taxes	$ (289,150)	$ (213,529)	$ (54,240)	$ (64,732)
Provision for income taxes	(66)	(288)	(6)	(11)
Losses from equity method investments	(595)	(301)	(131)	—
Net Loss	$ (289,811)	$ (214,118)	$ (54,377)	$ (64,743)
Accretion of convertible preferred stock to redemption value	(301)	(4,338)	—	—
Dividends on Series A, B, B-1, B-2, C, D, E, F, G G-3, and G-4 preferred shares	(40,975)	(44,497)	(10,669)	(27,807)
Cumulative Undeclared Dividends on Series C preferred shares	(2,841)	(3,011)	(721)	(506)
Net loss attributable to common shareholders, basic and diluted	(333,928)	(265,964)	(65,767)	(93,056)
Net loss per share attributable to common shareholders, basic and diluted	$ (5.30)	$ (4.20)	$ (1.04)	$ (1.47)
Weighted-average shares outstanding used to compute net loss per share, basic and diluted	63,032	63,306	63,229	63,430
Comprehensive Loss, net of tax				
Net loss	$ (289,811)	$ (214,118)	$ (54,377)	$ (64,743)
Foreign currency translation adjustment	29	(13)	(28)	(56)
Comprehensive loss	$ (289,782)	$ (214,131)	$ (54,405)	$ (64,799)

The accompanying notes are an integral part of these consolidated financial statements.

Tempus AI, Inc.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands, except share and per share amounts)

	December 31, 2022	December 31, 2023	March 31, 2023	March 31, 2024
			(Unaudited)	
Operating activities				
Net loss	$ (289,811)	$ (214,118)	$ (54,377)	$ (64,743)
Adjustments to reconcile net loss to net cash used in operating activities				
Change in fair value of warrant liability	$ 4,700	$ (8,000)	$ (6,400)	$ 800
Gain on marketable equity securities	—	(9,807)	—	(6,246)
Amortization of original issue discount	238	1,117	218	345
Amortization of deferred financing fees	139	510	128	128
Change in fair value of contingent consideration	(3,701)	(400)	—	194
Amortization of warrant contract asset	4,720	5,221	1,654	1,211
Depreciation and amortization	30,029	33,049	7,948	9,189
Provision for bad debt expense	3,867	1,646	921	219
Provision for obsolete inventory	1,938	—	—	—
Change in fair value of warrant asset	—	(4,100)	—	4,700
Loss from equity-method investments	595	301	131	—
Amortization of finance right-of-use lease assets	381	283	95	—
Non-cash operating lease costs	6,427	6,760	1,691	1,674
Minimum accretion expense	455	90	62	70
Impairment of intangible assets	—	7,359	7,359	—
PIK interest added to principal	—	3,587	—	2,182
Change in assets and liabilities				
Accounts receivable	(8,203)	(7,347)	(9,678)	(13,552)
Inventory	(1,312)	(6,563)	(2,929)	(1,284)
Prepaid expenses and other current assets	(1,094)	(6,474)	(2,052)	(5,729)
Investments and other assets	(2,296)	(4,209)	(4,236)	1,294
Accounts payable	(7,915)	(23,363)	4,533	(12,057)
Deferred revenue	67,626	(26,412)	(3,832)	(15,974)
Accrued data licensing fees	(6,746)	(9,121)	(4,867)	(2,750)
Accrued expenses & other	22,803	38,577	(4,252)	(2,353)
Interest payable	16,395	15,836	3,785	3,643
Operating lease liabilities	(7,439)	(8,761)	(2,164)	(2,339)
Net cash used in operating activities	$ (168,204)	$ (214,339)	$ (66,262)	$ (101,378)
Investing activities				
Purchases of property and equipment	$ (18,377)	$ (34,608)	$ (6,226)	$ (6,108)
Proceeds from sale of marketable equity securities	—	—	—	23,098
Business combinations, net of cash acquired (Note 3)	(39,562)	(5,705)	(2,869)	—
Net cash (used in) provided by investing activities	$ (57,939)	$ (40,313)	$ (9,095)	$ 16,990
Financing activities				
Issuance of Series G-3 Preferred Stock, net of offering costs	$ 92,199	$ —	$ —	$ —
Issuance of Series G-4 Preferred Stock, net of offering costs	—	44,885	—	—
Principal payments on finance lease liabilities	(375)	(288)	(96)	—
Purchase of treasury stock	—	(3,602)	(3,602)	—
Payment of deferred offering costs	(2,883)	(698)	(87)	(565)
Payment of deferred financing fees	(2,550)	—	—	—
Dividends paid	(5,625)	(5,625)	—	—
Proceeds from long-term debt, net of original issue discount	170,625	82,875	—	—
Payment of indemnity holdback related to acquisition	—	—	—	(813)
Net cash provided by (used in) financing activities	$ 251,391	$ 117,547	$ (3,785)	$ (1,378)
Effect of foreign exchange rates on cash	$ 17	$ (19)	$ (31)	$ (49)

	December 31, 2022	December 31, 2023	March 31, 2023	March 31, 2024
			(Unaudited)	
Net increase (decrease) in Cash, Cash Equivalents and Restricted Cash	$ 25,265	$ (137,124)	$ (79,173)	$ (85,815)
Cash, cash equivalents and restricted cash, beginning of period	278,466	303,731	303,731	166,607
Cash, cash equivalents and restricted cash, end of period	$ 303,731	$ 166,607	$224,558	$ 80,792
Cash, Cash Equivalents and Restricted Cash are Comprised of:				
Cash and cash equivalents	$ 302,938	$ 165,767	$223,756	$ 79,942
Restricted cash and cash equivalents	793	840	802	850
Total cash, cash equivalents and restricted cash	$ 303,731	$ 166,607	$224,558	$ 80,792
Supplemental disclosure of cash flow information				
Cash paid during the year for interest	$ 4,664	$ 16,913	$ 614	$ 6,980
Cash paid for income taxes	$ 6	$ 161	$ 0	$ —
Marketable equity securities received on accounts receivable	$ —	$ 22,000	$ —	$ —
Supplemental disclosure of noncash investing and financing activities				
Dividends payable	$ 5,625	$ 12,535	$ 2,189	$ 2,966
Purchases of property and equipment, accrued but not paid	$ 2,408	$ 6,137	$ 2,340	$ 1,379
Deferred offering costs, accrued but not yet paid	$ 2,391	$ 3,504	$ 2,624	$ 4,071
Redemption of convertible promissory note	$ 17,142	$ 27,970	$ 5,060	$ 6,391
Non-voting common stock issued in connection with business combinations	$ 4,947	$ 9,209	$ 4,305	$ 344
Accretion of convertible preferred stock to redemption value	$ 301	$ 4,338	$ —	$ —
Non-voting common stock issued in connection with contingent consideration	$ 4,304	$ —	$ —	$ —
Operating lease liabilities arising from obtaining right-of-use assets	$ 41,815	$ 1,097	$ 892	$ —
Finance lease liabilities arising from obtaining right-of-use assets	$ 664	$ —	$ —	$ —
Issuance of Series G-3 Preferred Stock	$ —	$ 2,738	$ 2,738	$ 3,809
Issuance of warrant	$ —	$ 4,223	$ —	$ —
Issuance of Series G-4 Preferred Stock	$ —	$ —	$ —	$ 611

The accompanying notes are an integral part of these consolidated financial statements.

Tempus AI, Inc.
CONSOLIDATED STATEMENTS OF REDEEMABLE CONVERTIBLE PREFERRED STOCK, COMMON STOCK AND STOCKHOLDERS' DEFICIT
(in thousands, except share and per share amounts)

	Redeemable Convertible Preferred Stock		Voting Common Stock		Non-voting Common Stock		Treasury Stock		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive (Loss) Income	Total Stockholders' Deficit
	Units	Amount	Units	Amount	Units	Amount	Units	Amount				
Balance at December 31, 2021	61,078,813	$ 898,291	58,367,961	$ 6	4,612,450	$ 0	—	$ —	—	$ (807,486)	$ (11)	$ (807,491)
Issuance of Series G-3 Preferred Stock, net of stock issuance costs of $301	1,614,114	92,199	—	—	—	—	—	—	—	—	—	—
Impact of adoption of Topic 842	—	—	—	—	—	—	—	—	—	271	—	271
Accretion of convertible preferred stock to redemption value	—	301	—	—	—	—	—	—	(301)	—	—	(301)
Foreign currency translation adjustment	—	—	—	—	—	—	—	—	—	—	29	29
Dividends	—	35,352	—	—	—	—	—	—	301	(41,276)	—	(40,975)
Non-voting common stock issued in connection with contingent consideration					145,466	0	—	—	4,304	—	—	4,304
Non-voting common stock issued in connection with contingent consideration					174,499	0	—	—	4,947	—	—	4,947
Net loss	—	—	—	—	—	—	—	—	—	(289,811)	—	(289,811)
Balance at December 31, 2022	62,692,927	$1,026,143	58,367,961	$ 6	4,932,415	$ 0	—	$ —	$ 9,251	$ (1,138,302)	$ 18	$ (1,129,027)

	Redeemable Convertible Preferred Stock		Voting Common Stock		Non-voting Common Stock		Treasury Stock		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive (Loss) Income	Total Stockholders' Deficit
	Units	Amount	Units	Amount	Units	Amount	Units	Amount				
Balance at December 31, 2022	62,692,927	$1,026,143	58,367,961	$ 6	4,932,415	$ 0	—	$ —	9,251	$ (1,138,302)	$ 18	$ (1,129,027)
Issuance of Series G-3 Preferred Stock	47,781	2,738	—	—	—	—	—	—	—	—	—	—
Issuance of Series G-4 Preferred Stock, net of stock issuance costs of $4,338	785,245	40,662	—	—	—	—	—	—	—	—	—	—
Accretion of convertible preferred stock to redemption value	—	4,338	—	—	—	—	—	—	(4,338)	—	—	(4,338)
Foreign currency translation adjustment	—	—	—	—	—	—	—	—	—	—	(13)	(13)
Dividends	—	31,662	—	—	—	—	—	—	—	(44,497)	—	(44,497)
Repurchase of Non-voting Common Stock	—	—	—	—	—	—	(145,466)	(3,602)	—	—	—	(3,602)
Common stock issued in connection with business combination	—	—	—	—	273,387	0	—	—	9,209	—	—	9,209
Issuance of warrant									4,223			4,223
Net loss	—	—	—	—	—	—	—	—	—	(214,118)	—	(214,118)
Balance at December 31, 2023	63,525,953	$1,105,543	58,367,961	$ 6	5,205,802	$ 0	(145,466)	$ (3,602)	$ 18,345	$ (1,396,917)	$ 5	$ (1,382,163)

The accompanying notes are an integral part of these consolidated financial statements.

Tempus AI, Inc.
CONSOLIDATED STATEMENTS OF REDEEMABLE CONVERTIBLE PREFERRED STOCK, COMMON STOCK AND STOCKHOLDERS' DEFICIT
(in thousands, except share and per share amounts) (unaudited)

	Redeemable Convertible Preferred Stock		Voting Common Stock		Non-voting Common Stock		Treasury Stock		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive (Loss) Income	Total Stockholders' Deficit
	Units	Amount	Units	Amount	Units	Amount	Units	Amount				
Balance at December 31, 2022	62,692,927	$1,026,143	58,367,961	$ 6	4,932,415	$ 0	—	$ —	9,251	$ (1,138,302)	$ 18	$ (1,129,027)
Issuance of Series G-3 Preferred Stock	47,781	2,738	—	—	—	—	—	—	—	—	—	—
Foreign currency translation adjustment	—	—	—	—	—	—	—	—	—	—	(28)	(28)
Dividends	—	5,440	—	—	—	—	—	—	—	(10,669)	—	(10,669)
Repurchase of Non-voting Common Stock	—	—	—	—	—	—	(145,466)	(3,602)	—	—	—	(3,602)
Common stock issued in connection with business combination	—	—	—	—	130,874	0	—	—	4,305	—	—	4,305
Net loss	—	—	—	—	—	—	—	—	—	(54,377)	—	(54,377)
Balance at March 31, 2023	62,740,708	$1,034,321	58,367,961	$ 6	5,063,289	$ 0	(145,466)	$ (3,602)	$ 13,556	$ (1,203,348)	$ (10)	$ (1,193,398)

	Redeemable Convertible Preferred Stock		Voting Common Stock		Non-voting Common Stock		Treasury Stock		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive (Loss) Income	Total Stockholders' Deficit
	Units	Amount	Units	Amount	Units	Amount	Units	Amount				
Balance at December 31, 2023	63,525,953	$1,105,543	58,367,961	$ 6	5,205,802	$ 0	(145,466)	$ (3,602)	18,345	$ (1,396,917)	$ 5	$ (1,382,163)
Issuance of Series G-3 Preferred Stock	66,465	3,809	—	—	—	—	—	—	—	—	—	—
Issuance of Series G-4 Preferred Stock	10,666	611	—	—	—	—	—	—	—	—	—	—
Foreign currency translation adjustment	—	—	—	—	—	—	—	—	—	—	(56)	(56)
Dividends	—	24,839	—	—	—	—	—	—	—	(27,807)	—	(27,807)
Common stock issued in connection with business combinations	—	—	—	—	9,141	0	—	—	344	—	—	344
Net loss	—	—	—	—	—	—	—	—	—	(64,743)	—	(64,743)
Balance at March 31, 2024	63,603,084	$1,134,802	58,367,961	$ 6	5,214,943	$ 0	(145,466)	$ (3,602)	$ 18,689	$ (1,489,467)	$ (51)	$ (1,474,425)

The accompanying notes are an integral part of these consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. DESCRIPTION OF BUSINESS

Company Information

Tempus AI, Inc., together with the subsidiaries through which it conducts business (the "Company"), is a healthcare technology company focused on bringing artificial intelligence and machine learning to healthcare in order to improve the care of patients across multiple diseases. The Company combines the results of laboratory tests with other multimodal datasets to improve patient care by supporting all parties in the healthcare ecosystem, including: physicians, researchers, payors, and pharmaceutical companies. The Company primarily derives revenue from selling comprehensive genetic testing to physicians and large academic research institutions, licensing data to third parties, matching patients to clinical trials, and related services.

The Company, based in Chicago, Illinois, was founded by Eric P. Lefkofsky, the Company's CEO and Executive Chairman, and evolved from a business Mr. Lefkofsky founded called Bioin. Bioin originally was established as a limited liability company. Effective September 21, 2015, Bioin converted its legal form to a corporation organized and existing under the General Corporation Law of the State of Delaware. Bioin subsequently changed its legal name to Tempus Health, Inc. in September 2015, to Tempus Labs, Inc. in October 2016 and to Tempus AI, Inc. in December 2023.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Principles of Consolidation and Basis of Presentation

The consolidated financial statements include the accounts of Tempus AI, Inc. and its wholly owned subsidiaries. All intercompany accounts and transactions have been eliminated in consolidation. The consolidated financial statements and accompanying notes were prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") and include the assets, liabilities, revenue and expenses of all wholly owned subsidiaries. Investments in unconsolidated entities in which the Company does not have a controlling financial interest, but has the ability to exercise significant influence, are accounted for under the equity method of accounting. Investments in unconsolidated entities in which the Company is not able to exercise significant influence are accounted for under the cost method of accounting.

We have incurred significant losses and negative cash flows from operations since our inception, and as of March 31, 2024, we had an accumulated deficit of $1.5 billion. The Company believes that its existing cash and cash equivalents and marketable equity securities at March 31, 2024, inclusive of the proceeds from the Series G-5 Financing, will be sufficient to allow the Company to fund its current operating plan through at least a period of one year from the date of issuance. To the extent the Company incurs additional losses beyond its current operating plan, it may be required to seek future capital requirements, in the form of third-party funding, or to reduce costs.

Reclassification

Certain prior year amounts have been reclassified for consistency with the current year presentation.

Emerging Growth Company

The Company is an "emerging growth company" as defined in Section 2(a) of the Securities Act of 1933, as amended, (the "Securities Act"), as modified by the Jumpstart our Business Startups Act of 2012, (the "JOBS Act"), and it may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in its periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Further, Section 102(b)(1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies but any such election to opt out is irrevocable. The Company has elected not to opt out of such extended transition period which means that when a standard is issued or revised and it has different application dates for public or private companies, the Company, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard. This may make comparison of the Company's consolidated financial statements with another public company which is neither an emerging growth company nor an emerging growth company which has opted out of using the extended transition period difficult or impossible because of the potential differences in accounting standards used.

Unaudited Interim Consolidated Financial Information

The accompanying interim consolidated balance sheet as of March 31, 2024, the consolidated statements of operations and comprehensive income (loss), redeemable convertible preferred stock, common stock and stockholders' deficit, and cash flows for the three months ended March 31, 2023 and 2024, and the related footnote disclosures are unaudited. In management's opinion, the unaudited interim consolidated financial statements include all adjustments necessary to state fairly the Company's financial position as of March 31, 2024 and its results of operations and cash flows for the three months ended March 31, 2023 and 2024. The results of operations for the three months ended March 31, 2024 are not necessarily indicative of the results expected for the year ending December 31, 2024 or any other future period.

Use of Estimates

The preparation of the consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts and classifications of assets and liabilities, revenue and expenses, and the related disclosures of contingent assets and liabilities in the consolidated financial statements and accompanying notes. The most significant estimates are related to revenue, accounts receivable, stock-based compensation, operating lease liabilities, and the useful lives of property, equipment and intangible assets. Actual results could differ from those estimates.

COVID-19

Revenue generated from COVID-19 testing was $22.2 million, or 6.9% of our total revenue, for the year ended December 31, 2022. Revenue generated from COVID-19 testing was $2.6 million, or 2.3%, of our total revenue for the three months ended March 31, 2023. Revenue generated from COVID-19 testing was $2.7 million, or 0.5% of total revenue, for the year ended December 31, 2023 and $0 for the three months ended March 31, 2024, as we stopped offering COVID-19 PCR diagnostic tests in the first quarter of 2023, at which time we shifted resources from COVID-19 testing to other aspects of the business. Demand for, and revenue from, our COVID-19 testing products decreased in 2022 due to the lower prevalence of COVID-19 from successful containment efforts and increased vaccination rates of a substantial majority of Americans, reduced testing needs of many of our clients, and the entrance of other testing providers in the market.

Cash, Cash Equivalents and Restricted Cash

The Company considers all highly-liquid investments with an original maturity of three months or less from the date of purchase to be cash equivalents. Restricted cash primarily represents amounts that the Company is

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

unable to access for operational purposes pursuant to a letter of credit with a financial institution in connection with an equipment lease. The Company had $0.8 million, $0.8 million, and $0.9 million of restricted cash as of December 31, 2022 and 2023, and March 31, 2024 respectively.

Accounts Receivable and Allowances

Accounts receivable primarily represents the net cash due from the Company's customers, including payors, pharmaceutical companies, and research institutions. Payments of accounts receivable are allocated to the specific invoices identified on the remittance advice. Accounts receivables are reported at their gross outstanding balance reduced by an allowance for doubtful accounts and contractual allowance. The allowance for doubtful accounts is based on the age of an invoice, historical payment trends, as well as forward looking data and current economic trends. The Company had an allowance for doubtful accounts of $2.9 million, $1.1 million, and $1.0 million as of December 31, 2022 and 2023 and March 31, 2024, respectively.

Concentration of Credit Risk

Financial instruments that potentially expose the Company to concentrations of credit risk are primarily cash, restricted cash and accounts receivable. The Company maintains cash balances that may exceed the insured limits by the Federal Deposit Insurance Corporation. The Company has not experienced any losses on its deposits of cash.

The Company has credit risk regarding trade accounts receivable as the Company generally does not require collateral, and a limited number of customers have accounted for a large part of the Company's revenue and accounts receivable to date. Allowances are maintained for potential credit losses.

Revenue from one customer accounted for 8.3%, 8.3%, 6.3%, and 6.6% of the Company's revenues for the years ended December 31, 2022 and 2023, and the three months ended March 31, 2023 and 2024, respectively. The amount due from this customer was approximately $6.9 million or 7.8%, $11.2 million or 11.9%, $12.5 million or 12.8%, and $13.2 million or 12.3% of accounts receivable as of December 31, 2022 and 2023, and March 31, 2023 and 2024, respectively. One additional customer accounted for 5.1%, 6.0%, and 5.7% of the Company's revenues for the year ended December 31, 2023 and the three months ended March 31, 2023 and 2024, respectively, but did not represent a significant portion of total revenues for the year ended December 31, 2022. The amount due from this additional customer was not material as of December 31, 2022 or 2023 or March 31, 2023 or 2024.

Two additional customers did not represent a significant portion of total revenues for the years ended December 31, 2022 and 2023 or for the three months ended March 31, 2023 and 2024, but accounted for $6.3 million or 7.1%, and $6.1 million or 6.8%, respectively, of accounts receivable as of December 31, 2022. These two customers represented less than 5% of accounts receivable as of December 31, 2023, and March 31, 2023 and 2024. An additional customer did not represent a significant portion of total revenues for the years ended December 31, 2022 and 2023, or for the three months ended March 31, 2023 and 2024, but accounted for $10.1 million or 11.4%, and $4.9 million or 5.0%, respectively, of accounts receivable as of December 31, 2022 and March 31, 2023. This additional customer represented less than 5% of accounts receivable as of December 31, 2023 and March 31, 2024.

Inventories

Inventories, consisting of supplies and consumables used in the lab, are accounted for using the first-in, first-out method of accounting and are valued at the lower of cost or net realizable value. The Company periodically reviews

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

inventory for excess or obsolescence and writes-down obsolete or otherwise un-usable inventory to its estimated net realizable value. Amounts written-down due to obsolete inventory are charged to cost of revenues. For the year ended December 31, 2022, the Company increased its inventory reserve by $1.9 million related to the expiration of COVID-19 testing kits. As of December 31, 2022, the Company had approximately $21.1 million of inventory and $1.2 million of inventory in process in the labs. As of December 31, 2023, the Company had approximately $27.3 million of inventory and $1.5 million of inventory in process in the labs. As of March 31, 2024, the Company had approximately $28.4 million of inventory and $1.7 million of inventory in process in the labs.

The Company relies on a sole supplier for certain laboratory materials and equipment. Purchases from this supplier accounted for approximately 35%, 33%, 37%, and 41%, of total vendor payments for the year ended December 31, 2022 and 2023, and for the three months ended March 31, 2023 and 2024, respectively. Amounts due to this vendor approximated $8.2 million, $11.8 million, and $8.6 million at December 31, 2022 and 2023, and March 31, 2024, respectively.

Prepaid expenses and Other Current Assets

Prepaid assets are recorded when paid and consistent primarily of prepayments for insurance, medical, software subscriptions, and cloud storage service. Prepaid expenses are amortized into expense over the related service period. Other current assets included in this line are primarily related to the short-term portion of the Company's warrant asset and other receivables. Prepaid expenses and other current assets totaled $19.5 million, $17.3 million, and $23.0 million at December 31, 2022 and 2023, and March 31, 2024, respectively.

Marketable Equity Securities

The Company has investments in marketable equity securities received as payment of accounts receivable. The Company's investment in marketable equity securities does not give the Company the ability to control or exercise significant influence over the investee. Marketable equity securities are recorded at fair value. The Company's marketable equity securities totaled $31.8 million and $15.0 million as of December 31, 2023 and March 31, 2024, respectively, all of which were shares of Recursion Pharmaceuticals, Inc. Class A common stock. During the three months ended March 31, 2024, the Company sold 1,725,902 shares of Recursion Class A common stock at a weighted average price of $13.38 for $23.1 million. Changes in fair value are recorded in earnings within other (expense) income, net on the consolidated statements of operations and comprehensive loss.

The following summarizes the portion of unrealized gains recorded during the three months ended March 31, 2024 that relate to marketable equity securities held as of March 31, 2024 (in thousands):

	Three Months Ended March 31, 2024
Net gain during the period on marketable equity securities	$ 6,246
Less: Net gain recognized during the period on marketable equity securities sold during the period	(6,081)
Unrealized gain recognized during the period on marketable equity securities still held at the reporting date	$ 165

Long-Lived Assets

Property and Equipment and Intangibles

Property and equipment are stated at cost and assets under finance leases are stated at the lesser of the present value of minimum lease payments or their fair market value. Depreciation is recognized using the straight-line method over the estimated useful lives of the related assets. Generally, the useful lives are three

years for equipment and seven years for furniture and fixtures. Leasehold improvements are amortized on a straight-line basis over the lesser of the term of the lease or the estimated useful life of the asset. Intangibles, other than indefinite-lived intangibles, are amortized using the straight-line method, which approximates the pattern of usage, over their economic life, generally five to seven years. Assets to be disposed of, if any, are separately presented in the consolidated balance sheet and reported at the lower of the carrying amount or fair value, less costs to sell, and are no longer depreciated. See Note 4, "Balance Sheet Components" for additional information about these assets.

Impairment of Long-Lived Assets

The Company evaluates long-lived assets, including property and equipment, and intangible assets for impairment whenever events or changes in business circumstances indicate that the carrying amount of the asset may not be fully recoverable. Recoverability is measured by a comparison of the carrying amount to the net undiscounted cash flows expected to be generated by the asset group. If such assets are impaired, the impairment to be recognized is measured by the amount by which the carrying amount of a long-lived asset exceeds its fair value. Any loss would be recognized in loss from operations in the period in which the determination is made. The Company recognized an impairment charge related to long-lived assets during the three months ended March 31, 2023, and the year ended December 31, 2023. See Note 5, "Goodwill and Intangibles" for additional information. There were no impairment charges recognized related to long-lived assets during the year ended December 31, 2022, or during the three months ended March 31, 2024.

Goodwill

Goodwill consists of the excess purchase price over the fair value of net assets acquired in business combinations. The Company conducts a test for the impairment of goodwill on at least an annual basis as of October 1st or sooner if indicators of impairment arise. The Company first assesses qualitative factors to determine whether it is more likely than not that goodwill is impaired. As part of the qualitative assessment, the Company evaluates factors including macroeconomic conditions, industry and market considerations, cost factors and overall financial performance of its single reporting unit.

If the Company concludes that it is more-likely-than-not that its single reporting unit is impaired or if the Company elects not to perform the optional qualitative assessment, a quantitative assessment is performed. For the quantitative assessment, the fair value of the Company's reporting unit is compared with the carrying amount of net assets, including goodwill, related to the reporting unit. The Company recognizes an impairment charge for the amount, if any, by which the carrying amount of a reporting unit exceeds the fair value of the reporting unit. The Company recorded no impairment loss during the years ended December 31, 2022 and 2023 or the three months ended March 31, 2023 and 2024.

Term Loan

The Company's outstanding term loan (see Note 11) is accounted for in accordance with ASC 470. The original issue discount and deferred financing fees are amortized into interest expense within the consolidated statements of operations using the straight-line method over the term of the underlying debt, and unamortized amounts are presented net of the principal balance within long-term debt in the consolidated balance sheets.

Convertible Note

The Company's outstanding promissory note (see Note 11) is accounted for in accordance with ASC 470. The Company determined the embedded conversion options, redemption features, and acceleration of repayment upon default are not required to be separately accounted for as derivatives under ASC 815 because they were

either determined to be clearly and closely related to the host instrument or the Company has concluded that no value would be associated with the related feature based on the circumstances associated with the note's issuance.

Leases

The Company determines whether an arrangement is or contains a lease at inception, and all significant lease arrangements are recognized at lease commencement. The majority of the Company's leases are operating leases and are included in operating lease right-of-use assets, operating lease liabilities, and operating lease liabilities, less current portion on the consolidated balance sheets. Finance leases are included in finance lease right-of-use, or ROU, assets, finance lease liabilities, and finance lease liabilities, less current portion on the consolidated balance sheets.

ROU assets represent the Company's right to use an underlying asset for the lease term, and lease liabilities represent the Company's obligation to make lease payments arising from the lease. Operating and finance lease ROU assets and operating and finance lease liabilities are recognized at commencement based on the present value of fixed payments not yet paid over the remaining lease term discounted using the Company's incremental borrowing rate. ROU assets also include any lease payments made at or before the lease commencement date, less lease incentives received and deferred rent. As the Company's leases do not provide an implicit rate, the incremental borrowing rate used is estimated based on what the Company would have to pay on a collateralized basis over a similar term as the lease.

The Company has lease arrangements with lease and non-lease components. The Company elected the practical expedient not to separate non-lease components from lease components for the Company's facility leases. Variable lease payments are presented as rent expense in the period in which they are incurred and consist primarily of our proportionate share of operating expenses, utilities, property taxes, insurance, common area maintenance and other facility-related expenses. The Company also elected to apply the short-term lease measurement and recognition exemption in which ROU assets and lease liabilities are not recognized for leases with terms of twelve months or less, and lease expense is recognized on a straight-line basis over the term of the short-term lease. The Company records rent expense in its consolidated statements of operations and comprehensive loss on a straight-line basis over the term of the lease and records variable lease payments as incurred. The Company's lease terms may include options to extend or terminate the lease, which the Company includes in calculating the operating lease liabilities if it is reasonably certain that the Company will exercise the option. As of March 31, 2024, the Company's lease liabilities did not include any options to extend or terminate any of its leases.

Revenue Recognition

The Company derives revenue from selling lab services ("Genomics") to physicians, academic research institutions, and other parties. The Company also derives revenue from the commercialization of data generated in the lab ("Data and services") through the licensing of de-identified datasets to third parties and by providing clinical trial support, such as matching patients to clinical trials enrolled in its clinical trial network, and related services. The majority of the Company's revenue is generated in North America.

The Company accounts for revenue in accordance with ASC Topic 606, Revenue From Contracts With Customers. The Company commences revenue recognition when control of these products is transferred to customers in an amount that reflects the consideration the Company expects to be entitled to in exchange for such products. This principle is achieved by applying the five-step approach:

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(i) we account for a contract when it has approval and commitment from both parties, (ii) the rights of the parties are identified, (iii) payment terms are identified, (iv) the contract has commercial substance and (v) collectability of consideration is probable. Revenues and any contract assets are not recognized until such time that the required conditions are met.

Disaggregation of Revenue

The Company provides disaggregation of revenue based on Genomics and Data and services on the consolidated statements of operations and comprehensive loss, as it believes these best depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors.

Genomics

The Company generally recognizes revenue for its Genomics product offering when it has met its performance obligation relating to an order. The Company has determined its sole performance obligation to be the delivery of the testing results to the ordering party. The Company receives payments from Medicare, Medicaid, and commercial insurance for clinical orders and directly from research institutions, pharmaceutical companies or other third parties for direct bill orders. The Company recognized Genomics revenue of $198.0 million and $363.0 million for the years ended December 31, 2022 and 2023, respectively. The Company recognized Genomics revenue of $82.1 million and $102.6 million for the three months ended March 31, 2023 and 2024, respectively.

For clinical orders from Medicare, Medicaid, and commercial insurance, the Company determines transaction price by reducing the standard charge by the estimated effects of any variable consideration, such as contractual allowance and implicit price concessions. The Company estimates the contractual allowances and implicit price concessions based on historical collections in relation to established rates, as well as known current or anticipated reimbursement trends not reflected in the historical data. Estimates are inclusive of the consideration to which we will be entitled at an amount for which it is probable that a reversal of cumulative consideration will not occur. The Company monitors the estimated amount to be collected at each reporting period based on actual cash collections in order to assess whether a revision to the estimate is required. During the year ended December 31, 2023, the Company recognized $12.2 million from cash collections in excess of revenue recognized in prior years, primarily as a result of achieving a higher success rate on appeals than estimated. Payment is typically due after the claim has been processed by the payor, generally 30-120 days from date of service. While management believes that the estimates are accurate, actual results could differ and the potential impact on the financial statements could be significant. The Company recognized revenue for clinical orders of $157.2 million and $328.4 million for the years ended December 31, 2022 and 2023, respectively. The Company recognized revenue for clinical orders of $72.5 million and $93.4 million for the three months ended March 31, 2023 and 2024, respectively.

For direct bill orders from research institutions, pharmaceutical companies, or other third parties, the Company determines the transaction prices based on established contractual rates with the customer, net of any applicable discounts. Payment is typically due between 30 and 60 days following the date of invoice. The Company recognized Genomics revenue for direct bill orders of $40.8 million and $34.6 million for the years ended December 31, 2022 and 2023, respectively. The Company recognized Genomics revenue for direct bill orders of $9.6 million and $9.2 million for the three months ended March 31, 2023 and 2024, respectively.

Data and services

Data and services revenue primarily represents data licensing and clinical trial services that the Company provides to pharmaceutical and biotechnology companies. The Company’s arrangements with these customers

often have terms that span multiple years. However, these contracts generally also include customer opt-in or early termination clauses after twelve months without contractual penalty. The customer's option to renew is generally not viewed as a material right, and as a result, the Company's contract period for these agreements is generally considered less than one year. The Company determines the transaction price based on established contractual rates with the customer, net of any applicable discounts. The Company recognizes revenue for its Data and services product offering when it has met its performance obligation under the terms of the agreement with the customer. A description of the Company's two product offerings are as follows:

Insights

The Company's Insights product consists primarily of licensing and analysis of de-identified records. Each Insights contract is unique and may include multiple promises, including the delivery of licensed de-identified records, including refreshes, analytical services or access to the Company's enhanced Lens application. The Company evaluates each contract to determine which performance obligations are capable of being distinct and separately identifiable from other promises in the contract and, therefore, represent distinct performance obligations. The actual timing of data deliveries can be based on a variety of factors, including, but not limited to, the customer's requirement and/or our technological, operational, and human capital capacity; in addition, management assesses relevant contractual terms in contracts with customers and applies significant judgment in identifying and accounting for all terms and conditions in certain contracts. The transaction price is allocated to the distinct performance obligations and revenue is recognized once the performance obligation has been fulfilled. The standalone selling prices are based on the Company's normal pricing practices when sold separately with consideration of market conditions and other factors, including customer demographics.

The Company has determined that the delivery of de-identified records and, when applicable, analytical services, and access to its enhanced Lens application are separate and distinct performance obligations. A description of the primary Insights contract types are as follows:

- *Data licensing on a one-time or limited duration basis* – Customer licenses a specific dataset of records, and the Company accounts for individual licensed data records as a right to use license. Revenue is typically recognized upon delivery of the data to the customer, as the Company's obligations for an individual record is complete once the data has been delivered, and the customer is able to benefit from the provision of data as it is received.
- *Multi-year data subscriptions* – Customer licenses an interchangeable maximum number of de-identified records, and the Company accounts for the service as a right to access license and one performance obligation. Revenue is recognized as access to the dataset is provided, ratably over-time, with the measure of progress time-based.
- *Analytical services and other services* – Services typically involve data analysis and research performed on behalf of the customer by the Company. The resulting delivery of data, or a report addressing a series of questions and analytical results, is considered a single performance obligation. Revenue is generally recognized upon the delivery of these services, as defined by the contract.
- *Enhanced Lens application subscription services* – Customer licenses access to the Company's enhanced Lens application under a software-as-a-service model. Customers do not have the right to take possession of the Lens platform application, and the online software product is fully functional once a customer has access. Lens subscription revenues are recognized ratably over the contract terms beginning on the date the Company's service is made available to the customer. For the periods presented, revenue from Lens subscription services are not material.

The Company recognized revenue from Insights products of $88.4 million and $117.6 million for the years ended December 31, 2022 and 2023, respectively. The Company recognized revenue from Insights products of $22.8 million and $31.3 million for the three months ended March 31, 2023 and 2024, respectively.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Trials

The Company's Trials product includes TIME clinical trial matching services, and other clinical trial services.

TIME consists primarily of matching patients to clinical trial sponsors of a potential match. To the extent the contract requires, the Company may also assist in opening the clinical trial site and enrolling the patient in the clinical trial. The Company has determined that, depending on the type of agreement, the performance obligation of these contracts is the delivery of a notification or the enrollment of a patient in a clinical trial. As such, revenue is recognized upon one of the following: delivery of a notification to the physician alerting them to a clinical trial match, or once a patient is enrolled in a trial. Concurrently, the customer, which is the clinical trial sponsor, also receives notification from the Company to establish the performance obligations delivered or fulfilled for the billing period.

In addition to TIME, the Company provides other clinical trial services conducting or supporting studies. In January 2022, the Company expanded these services through acquisition of Highline Consulting, LLC (now Tempus Compass), a contract research organization, or CRO, which manages and executes early and late-stage clinical trials, primarily in oncology. Contracts for clinical trial services can take the form of fee-for-service or fixed-price contracts. Fee-for-service contracts are typically priced based on time and materials, and revenue is recognized based on hours and materials used as the services are provided. Fixed-price contracts generally represent a single performance obligation and are recognized over-time using a cost-based input method. Progress on the performance obligation is measured by the proportion of actual costs incurred to the total costs expected to complete the contract. This cost-based method of revenue recognition requires the Company to make estimates of costs to complete its projects on an ongoing basis. Contract costs principally include direct labor and reimbursable out-of-pocket costs.

The Company recognized revenue from Trials products of $31.2 million and $45.6 million for the years ended December 31, 2022 and 2023, respectively. The Company recognized revenue from Trials products of $10.3 million and $11.3 million for the three months ended March 31, 2023 and 2024, respectively.

For Insights and Trials arrangements, pricing is fixed and the Company may be compensated through a combination of an upfront payment and performance-based, non-refundable payments due upon completion of the stated performance obligation(s). Payment is generally due 60 to 90 days after the date of service. The Company has no significant obligations for refunds, warranties, or similar obligations for Data and services product offerings. The Company has elected the practical expedient, which allows the Company to not disclose remaining performance obligations for contracts with original terms of twelve months or less. Cancelable contracted revenue is not considered a remaining performance obligation. The Company recognized Data and other revenue from pharmaceutical companies, non-for-profits, and researchers of $122.7 million and $168.8 million for the years ended December 31, 2022 and 2023, respectively. The Company recognized Data and other revenue from pharmaceutical companies, non-for-profits, and researchers of $33.6 million and $43.3 million for the three months ended March 31, 2023 and 2024, respectively.

Multi-year contract performance obligations

The Company has limited multi-year contracts that do not contain early termination or customer opt-in clauses. These contracts contained defined, noncancelable performance obligations that will be fulfilled in future years. The Company's remaining performance obligations related to multi-year contracts was $197.7 million as of December 31, 2023, of which the Company expects to recognize approximately 47% as revenue over the next year, and the remaining 34%, and 19%, of its remaining performance obligations as revenue in years two and three, and respectively. The Company's remaining performance obligations related to multi-year contracts was $177.4 million as of March 31, 2024, of which the Company expects to recognize approximately 51% as revenue

over the next year, and the remaining 34%, and 15%, of its remaining performance obligations as revenue in years two and three, respectively.

In May 2024, the Company amended its agreement with GlaxoSmithKline ("GSK") which increased the length of the total commitment period, but did not change the total commitment or the timing of the remaining performance obligations disclosed above.

Contract Assets

Timing of revenue recognition may differ from the timing of invoicing to customers. Certain performance obligations may require payment before delivery of the service to the customer. The Company recognizes contract assets when we have an unconditional right to payment, and when revenues earned on a contract exceeds the billings. Contract assets are presented under accounts receivable, net. Accounts receivable as of December 31, 2022 and 2023 and March 31, 2024, included contract assets of $7.6 million, $2.4 million, and $3.1 million, respectively.

During the fourth quarter of 2021, and in conjunction with the signing of a November 2021 Master Services Agreement ("the MSA") with customer AstraZeneca AB ("AstraZeneca"), the Company recognized a contract asset for consideration payable concurrent with the issuance of the common stock warrant based on applicable authoritative guidance in Financial Accounting Standards Board ("FASB") ASC 606 *Revenue from Contracts with Customers*. The contract asset was initially measured equal to the initial fair value of the warrant liability based on the authoritative guidance under FASB ASC 718 *Compensation—Stock Compensation*. As revenue is recognized over the period of the contractual commitment of the MSA, the associated contract asset amortization is recorded as reduction of revenue. At each reporting period, the short-term portion of the warrant asset is adjusted based on the financial commitment and reclassified to Prepaid expenses and other current assets.

The following summarized the warrant contract asset presentation as of December 31, 2022 and 2023 and March 31, 2024 (in thousands):

	December 31, 2022	December 31, 2023	March 31, 2024
Prepaid expenses and other current assets	$ 6,615	$ 4,843	$ 4,843
Warrant contract asset, less current portion	24,948	21,499	20,288
Total warrant contract asset	$ 31,563	$ 26,342	$ 25,131

In November 2023, the Company entered into a Commercialization and Reference Laboratory Agreement with Personalis, Inc. ("Personalis"). The Company will pay up to $12.0 million to Personalis over three years as certain milestones are met, $6.0 million of which has been paid as of March 31, 2024. These payments will be treated as contract assets and amortized into revenue over the life of the contract. Contract asset balances will be offset by deferred revenue generated from issuance of the Personalis warrant asset. As of December 31, 2023 and March 31, 2024, there are $0.1 million of net contract assets related to this agreement recorded in Prepaid expenses and other current assets.

Deferred Revenue

Deferred revenue consists of billings or cash received for services in advance of revenue recognition and is recognized as revenue when all the Company's revenue recognition criteria are met. The deferred revenue balance is influenced primarily by upfront contractual payments from our Data and Services product offerings and timing of delivery of our de-identified licensed data and clinical test results. The portion of deferred revenue
that is anticipated to be recognized as revenue during the succeeding twelve-month period is recorded as deferred

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

revenue, current and any remaining portion is recorded as deferred revenue, non-current. The Company recognized $13.8 million and $43.5 million during the years ended December 31, 2022 and 2023, respectively, that was included in the corresponding deferred revenue balance at the beginning of the periods. For the three months ended March 31, 2023 and 2024, the Company recognized revenue of $10.7 million and $11.1 million, respectively, that was included in the corresponding deferred revenue balance at the beginning of the periods.

Cost of Revenues, Genomics

Cost of revenues for Genomics consists of personnel lab expenses, including salaries, bonuses, employee benefits, amortization of intangible assets, cost of laboratory supplies and consumables, laboratory rent expense, third-party administration fees associated with COVID-19 testing, depreciation of laboratory equipment, shipping costs and certain allocated overhead expenses. Costs associated with performing the Company's tests are recorded as the tests are processed at the time of report delivery.

Cost of Revenues, Data and services

Cost of revenues for Data and services includes data acquisition and royalty fees, and personnel costs related to our delivery of our data services and platform, cloud costs, and certain allocated overhead expenses. Costs associated with performing data services are recorded as incurred.

Technology research and development

Technology research and development expense primarily includes personnel costs incurred related to the research and development of the Company's technology platform and applications and the research and development of new products which the Company hopes to bring to the market. Technology research and development costs are expensed as incurred.

Research and Development

Research and development expenses include costs incurred to develop new assays and products, and include salaries and benefits of the Company's scientific and laboratory research and development teams, amortization of intangible assets, inventory costs, overhead costs, validation costs, contract services and other related costs**.** Research and development costs are expensed as incurred.

401(k) Plan

The Company has a 401(k) tax deferred savings plan under which eligible employees may elect to have a portion of their salary deferred and contributed to the plan. Employer matching contributions are determined by the Company and are discretionary. During the years ended December 31, 2022 and 2023 and the three months ended March 31, 2023 and 2024, the Company did not match any employee contributions.

Income Taxes

Income taxes are provided for the tax effects of transactions reported in the consolidated financial statements and consist of taxes currently due plus deferred taxes. Deferred taxes are recognized based on differences between the basis of assets and liabilities for financial reporting and income tax purposes and are measured using enacted rates. The differences relate primarily to timing of deductibility of certain expenses and the estimated future effects of net operating loss carryforwards. Deferred tax assets and liabilities represent the future tax consequences of those differences, which will either be taxable or deductible when the assets and liabilities are recovered or settled. Deferred tax assets and liabilities are adjusted for the effects of changes in tax laws and rates on the date of enactment.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Companies are required to assess whether a valuation allowance should be recorded against their deferred tax assets ("DTAs") based on the consideration of all available evidence, using a "more likely than not" realization standard. The four sources of taxable income that must be considered in determining whether DTAs will be realized are, (1) future reversals of existing taxable temporary differences (i.e., offset of gross deferred tax assets against gross deferred tax liabilities); (2) taxable income in prior carryback years, if carryback is permitted under the tax law; (3) tax planning strategies and (4) future taxable income exclusive of reversing temporary differences and carry forwards.

In assessing whether a valuation allowance is required, significant weight is given to evidence that can be objectively verified. The Company has evaluated its DTAs in each reporting period, including an assessment of its cumulative income or loss, to determine if a valuation allowance was required. After a review of the four sources of taxable income described above, the Company established a valuation allowance against the Company's net deferred tax assets due to uncertainty surrounding the Company's ability to generate future taxable income to realize these assets.

As of December 31, 2023, the Company had tax effected federal and state net operating loss ("NOL") carry forwards of approximately $161.7 million and $33.7 million, respectively, which may be available to offset future taxable income. The NOLs will begin to expire in 2037.

The Company evaluates tax positions under an approach for recognition and measurement of uncertain tax positions. The Company recognizes tax liabilities when the Company believes that certain positions may not be fully sustained upon review by tax authorities. Benefits from tax positions are measured at the largest amount of benefit that is more likely than not of being realized upon settlement. To the extent that the final tax outcome of these matters is different than the amounts recorded, such differences impact income tax expense in the period in which such determination is made. Interest and penalties, if any, related to accrue liabilities for potential tax assessments are included in income tax expense.

The Company has concluded that as of December 31, 2022 and 2023 and March 31, 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability in the financial statements.

The Company is subject to routine audits by taxing jurisdictions. As of December 31, 2023 and March 31, 2024, the Company was not under audit in any jurisdiction.

Net Loss Per Share Attributable to Common Stockholders

Basic and diluted net loss per share attributable to common stockholders is presented in conformity with the two-class method required for participating securities. The Company considers all series of its redeemable convertible preferred stock to be participating securities. Under the two-class method, the net loss attributable to common stockholders is not allocated to the redeemable convertible preferred stock as the holders of its redeemable convertible preferred stock do not have a contractual obligation to share in the Company's losses. Net income is attributed to common stockholders and participating securities based on their participation rights. Basic net loss per share attributable to common stockholders is computed by dividing the net loss attributable to common stockholders by the weighted-average number of shares of common stock outstanding during the period. Diluted earnings per share attributable to common stockholders adjusts basic earnings per share for the potentially dilutive impact of stock options and redeemable convertible preferred stock. As the Company has reported losses for all periods presented, all potentially dilutive securities are antidilutive and accordingly, basic net loss per share equals diluted net loss per share.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Deferred Offering Costs

Deferred offering costs consist primarily of accounting, legal, and other fees related to the Company's proposed initial public offering ("IPO"). The deferred offering costs will be recorded against IPO proceeds upon the consummation of the IPO. If the IPO is abandoned, deferred offering costs will be expensed in the period the IPO is abandoned. The Company had $5.3 million, $7.1 million, and $8.2 million of deferred offering costs as of December 31, 2022 and 2023 and March 31, 2024, respectively.

Stock-Based Compensation

Compensation expense relating to share-based payments is recognized in operations using a fair value measurement method. Under the fair value method, the estimated fair value of awards is charged to operations on a straight-line basis over the requisite service period, which is generally the vesting period. See Note 10 for further information on stock-based compensation.

Fair Value Measurements

Fair value is defined under GAAP as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value is a market- based measurement that is determined based on assumptions that market participants would use in pricing an asset or a liability.

To increase the comparability of fair value measures, the following hierarchy prioritizes the inputs in valuation methodologies used to measure fair value:

Level 1—Measurements that reflect quoted prices (unadjusted) for identical assets or liabilities in active markets.

Level 2—Measurements that include other inputs that are directly or indirectly observable in the marketplace.

Level 3—Measurements derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable.

To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised by the Company in determining fair value is greatest for instruments categorized in Level 3. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Fair value measurements are discussed further in Note 14.

It is the Company's policy, in general, to measure nonfinancial assets and liabilities at fair value on a nonrecurring basis. These items are not measured at fair value on an ongoing basis but are subject to fair value adjustments in certain circumstances (such as evidence of impairment) which, if material, are disclosed in the accompanying notes to these consolidated financial statements.

Warrant Liability

The Company issued a warrant to its customer AstraZeneca in conjunction with the signing of a November 2021 MSA. The warrant to purchase up to $100 million in shares of the Company's Class A common stock is a freestanding financial instrument classified as noncurrent liability on the Company's consolidated balance sheets.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Warrants are accounted for as liability-classified instruments based on an assessment of the warrant's specific terms and applicable authoritative guidance in FASB ASC 480, *Distinguishing Liabilities from Equity (*"ASC 480"). The fair value of the warrant liability is measured each reporting period and any change in fair value of the warrant liability is recorded in Other (expense) income, net within the consolidated statements of operations.

Warrant Asset

As consideration for the Company's obligations to Personalis under a Commercialization and Reference Laboratory Agreement signed in November 2023, Personalis issued certain warrants to the Company to purchase up to an aggregate of 9,218,800 shares of Personalis' common stock, up to 4,609,400 shares of which are exercisable for cash at any time prior to December 31, 2024 at an exercise price of $1.50 per share, and up to 4,609,400 shares of which are exercisable for cash at any time prior to December 31, 2025 at an exercise price of $2.50 per share. The fair value of the warrant asset is measured each reporting period, and any change in fair value is recorded in Other (expense) income, net within the consolidated statements of operations.

Segment Information

The Company operates as one operating segment. The Company's chief operating decision maker ("CODM") is its chief executive officer, who reviews financial information for purposes of making operating decisions, assessing financial performance and allocating resources. The Company's CODM evaluates financial information on a consolidated basis.

Classification and Accretion of Convertible Preferred Stock

The Company's Series A, B, B-1, B-2, C, D, E, F, G, G-2, G-3, and G-4 convertible preferred stock are classified outside of stockholders' equity (deficit) because the holders of such shares have liquidation rights in the event of a deemed liquidation that, in certain situations, is not solely within the control of the Company.

Foreign Currency

Assets and liabilities of the Company's foreign subsidiaries are translated into U.S. dollars (USD) using period-end exchange rates while revenues and expenses are translated at the average exchange rate for the period presented. Gains or losses from balance sheet translation are the only component of accumulated other comprehensive loss in the consolidated balance sheet.

Recently Adopted Accounting Standards

The FASB issued ASU 2016-02, Leases, (Topic 842) (ASU 2016-02), in February 2016. ASU 2016-02 requires lessees to recognize, at commencement date, a lease liability representing the lessee's obligation to make payments arising from the lease and a right-of-use asset representing the lessee's right to use or control the use of a specific asset for the lease term. Under the new guidance, lessor accounting is largely unchanged. The Company adopted Topic 842 under the private company transition guidance as of January 1, 2022 using a modified retrospective approach. The Company elected a practical expedient which does not require the Company to reassess the lease classification for any expired or existing leases. Upon adoption, the Company recorded an operating lease right-of-use asset of $27.0 million and a corresponding operating lease liability of $41.8 million. The adoption resulted in a decrease to deferred rent of $14.8 million. The Company's accounting for finance leases (formerly referred to as capital leases prior to the adoption of Topic 842) remains substantially unchanged. The impact on opening retained earnings was not material.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

In October 2021, the FASB issued ASU No. 2021-08, Business Combinations (Topic 805): Accounting for Contract Assets and Contract Liabilities from Contracts with Customers, which clarifies that an acquirer of a business should recognize and measure contract assets and contract liabilities in a business combination accordance with Topic 606 as if it had originated the contracts. The amendments should be applied prospectively to business combinations occurring on or after the effective date of the amendments, with early adoption permitted. The Company adopted the guidance as of January 1, 2022. The adoption did not have a material impact on the Company's financial statements.

In December 2019, the FASB issued ASU No. 2019-12, Simplifying the Accounting for Income Taxes ("ASU No. 2019-12"), which simplifies the accounting for income taxes by eliminating certain exceptions to the guidance in ASC 740 related to the approach for intraperiod tax allocation, the methodology for calculating income taxes in an interim period and the recognition of deferred tax liabilities for outside basis differences. The new guidance also simplifies aspects of the accounting for franchise taxes and enacted changes in tax laws or rates and clarifies the accounting for transactions that result in a step-up in the tax basis of goodwill. It clarifies that single-member limited liability companies and similar disregarded entities that are not subject to income tax are not required to recognize an allocation of consolidated income tax expense in their separate financial statements, but they could elect to do so. The Company adopted the guidance as of January 1, 2022. The adoption did not have a material impact on the Company's financial statements.

In June 2016, the FASB issued ASU No. 2016-13, Financial Instruments-Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments ("ASU No. 2016-13"). ASU No. 2016-13 requires the measurement and recognition of expected credit losses for financial assets that are held at amortized cost, including trade receivables. ASU No. 2016-13 replaces the previous incurred loss impairment model with an expected loss model which requires the use of forward-looking information to calculate credit loss estimates. The Company adopted the guidance as of January 1, 2023. The adoption of the standard did not have a material impact the Company's financial statements. As part of our adoption of Topic 326, we assess our accounts receivables for expected credit losses at each reporting period by disaggregating by customers with similar characteristics, such as customer type and industry. The Company reviews for expected credit losses based on the age of an invoice, historical payment trends, as well as forward looking data and current economic trends. If a credit loss is determined, we record a reduction to our accounts receivable balance with a corresponding selling, general, and administrative expense.

Recently Issued Accounting Pronouncements Not Yet Adopted

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures, which requires public entities, on an annual basis, to provide disclosure of specific categories in the rate reconciliation, as well as disclosure of income taxes paid disaggregated by jurisdiction. ASU 2023-09 is effective for fiscal years beginning after December 15, 2024, with early adoption permitted. The Company is currently evaluating the effect that this guidance will have on the consolidated financial statements and related disclosures.

3. BUSINESS COMBINATIONS

SEngine

On October 3, 2023, the Company acquired all of the issued and outstanding interests of SEngine Precision Medicine LLC ("SEngine"), a Delaware limited liability company. The acquisition gives the Company access to SEngine's meaningful organoid repository, advanced bioinformatics capabilities, and PARIS test platform. Combining these advancements with the Company's existing business will allow the Company to accelerate our shared missions of getting the right patient on the right drug at the right time, while also advancing innovation in drug development.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The acquisition resulted in goodwill of $9.6 million. The aggregate acquisition date fair value of consideration for the SEngine acquisition totaled $9.9 million. Consideration was made up of $2.8 million of cash and $6.3 million of non-voting common stock. The transaction also includes contingent consideration of up to 35,000 additional shares of non-voting common stock, to be determined based on the per share price of the Company's non-voting common stock in a liquidity event completed prior to December 31, 2027. The contingent consideration has an acquisition fair value date of $0.8 million, which the Company recognized within Other current liabilities. The contingent consideration is classified as a Level 3 measurement for which fair value is derived from inputs that are unobservable and significant to the overall fair value measurement. The contingent consideration will be remeasured at fair value in each period following the closing within selling, general and administrative expense. See Note 14 for more information. In accordance with the terms of the agreement, $1.4 million in equity was held back and is payable on October 3, 2024, which is net of a net working capital adjustment that is less than $0.1 million. The Company issued 429 shares of non-voting common stock to the selling corporation in February 2024 in relation to the net working capital adjustment.

Mpirik

On March 8, 2023, the Company acquired all of the issued and outstanding interests of Mpirik, Inc. ("Mpirik"), a cardiology-focused healthcare technology company specializing in data-driven patient screening, automated care coordination, and clinical research. Mpirik's platform adds to the Company's existing portfolio to address the way heart disease is detected, diagnosed, and treated, further expanding Tempus's cardiology business. The acquisition resulted in goodwill of $10.6 million. The aggregate acquisition date fair value of consideration for the Mpirik acquisition totaled $9.7 million. Consideration was made up of $4.6 million of non-voting common stock, $4.7 million of cash, and contingent consideration payable in cash with an acquisition date fair value of $0.4 million. In accordance with the terms of the agreement, $0.8 million in cash consideration and $0.3 million in equity consideration was held back and paid on March 11, 2024. In accordance with the equity consideration held back, the Company issued 8,724 shares of non-voting common stock to Mpirik shareholders in March 2024.

Cash consideration of $4.7 million is net of a $0.3 million net working capital adjustment. In accordance with the terms of the agreement, the securityholders of the acquired business will be entitled to receive contingent consideration from the Company payable in an aggregate value of $1.0 million in cash, contingent upon the acquired business reaching a revenue target of $1.5 million for the twelve-month period ending December 31, 2023. The contingent consideration has an acquisition fair value date of $0.4 million, which the Company recognized within Other current liabilities. The contingent consideration is classified as a Level 3 measurement for which fair value is derived from inputs that are unobservable and significant to the overall fair value measurement. The contingent consideration will be remeasured at fair value in each period following the closing within selling, general and administrative expense. Mpirik did not achieve the revenue target for the twelve-month period ending December 31, 2023. As such, the contingent consideration liability was written down to $0. See Note 14 for more information. In addition, the Company issued 17,450 performance stock units to certain retained Mpirik employees on the closing date of the acquisition.

Arterys

On October 3, 2022, the Company acquired Arterys, Inc. ("Arterys"), a company that provides a platform to derive insights from radiology medical imagines to improve diagnostic decision-making, efficiency, and productivity across multiple disease areas, which resulted in goodwill of $11.1 million. The aggregate acquisition date fair value of consideration for the Arterys acquisition totaled $8.3 million, net of cash acquired of $0.3 million. Consideration was made up of $4.9 million of non-voting common stock and $3.0 million cash. Cash consideration of $3.0 million is net of a $1.0 million working capital adjustment paid back to Tempus in March 2023.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Highline

On January 4, 2022, the Company entered into a Unit Purchase Agreement with Highline Consulting, LLC ("Highline"), a California limited liability company, Highline Consulting Parent, LLC, and the unitholders of Highline (collectively, the "Sellers"), pursuant to which the Company acquired all of the issued and outstanding interests of Highline, which transaction is referred to as the "Highline Acquisition". Highline manages and executes on early and late-stage clinical trials, applying a customized approach to each study. Highline's capabilities and expertise will help support and grow new and established business lines within Tempus, allowing the Company to vertically integrate more clinical trial services when appropriate to complement its existing CRO partnerships. Highline revenue will be included within Data and services revenue in the Company's consolidated financial statements.

The Company acquired Highline for a purchase price of $35.5 million. In addition, following the closing, the Sellers will be entitled to receive contingent consideration from the Company in an aggregate amount of up to $5.0 million, payable in a combination of cash and shares of the Company's Class A common stock, contingent upon certain individual Sellers remaining employed by the Company as of the first and second anniversary of the closing. The contingent payments will be recorded pro rata over the two years following the closing within selling, general and administrative expense. In addition, the Company established a retention bonus pool of restricted stock units with an aggregate value of $4.0 million to be allocated among Highline employees retained by the Company. The retention bonus pool will be recorded as compensation expense over the requisite service period.

The Company incurred an insignificant amount of transaction costs related to the Highline Acquisition, which were recorded within Selling, general and administrative expense in the consolidated statement of operations.

The aggregate acquisition date fair value of consideration for the Highline Acquisition totaled $35.0 million, net of cash acquired of $3.6 million and net working capital deficiency of $0.5 million.

The following table summarizes the allocation of the aggregate purchase price of the Highline Acquisition (in thousands):

Cash	$ 3,601
Accounts receivable	1,743
Prepaid expenses and other current assets	778
Accounts payable	(1,124)
Accrued expenses	(31)
Other current liabilities	(3,129)
Fair value of identifiable net assets acquired	1,838
Goodwill	26,062
Trade names	8,000
Customer relationships	2,750
Net intangible assets	36,812
Total Acquisition Price	**$38,650**

The excess of purchase consideration over the fair value of the net assets acquired was recorded as goodwill, which is primarily attributed to the assembled workforce of the acquired company and expected growth from vertical integration of Highline's clinical trial services. As the Highline Acquisition was a stock purchase, the related goodwill created as a result of the acquisition is not deductible for tax purposes. The trade names and customer relationships intangible assets were established with seven year and three year remaining useful lives, respectively.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AKESOgen

On December 9, 2019, in accordance with a stock purchase agreement, Tempus AI, Inc. purchased 100% of the issued and outstanding shares of capital stock of AKESOgen for $30.3 million, with an adjustment for working capital. The transaction included a contingent consideration arrangement to transfer shares of non-voting common stock to the former owners with an acquisition date fair value of $3.4 million, which the company recognized under long-term liabilities. The consideration was to be paid out based on AKESOgen's 2020 revenue, with a maximum payout of 726,979 shares of non-voting common stock. On May 19, 2021, the Company entered into a settlement agreement with the former owners of AKESOgen related to the contingent consideration, whereby $7.5 million was paid in cash and 145,466 shares of non-voting common stock were to be paid out on the third anniversary of the Closing date. The shares of non-voting common stock were issued on December 9, 2022 and subsequently repurchased by the Company in January 2023.

4. BALANCE SHEET COMPONENTS

Property and Equipment, net

The following summarizes property and equipment, net as of December 31, 2022 and 2023 and March 31, 2024 (in thousands):

	December 31, 2022	December 31, 2023	March 31, 2024
Equipment	$ 65,327	$ 91,656	$ 94,211
Leasehold improvements	30,390	42,433	43,683
Furniture and fixtures	6,633	6,633	6,633
Total property and equipment, gross	102,350	140,722	144,527
Less: accumulated depreciation	(58,245)	(79,041)	(85,310)
Property and equipment, net	$ 44,105	$ 61,681	$ 59,217

Depreciation expense on property and equipment is classified as follows in the accompanying consolidated statements of operations for the years ended December 31, 2022 and 2023 and the three months ended March 31, 2023 and 2024 (in thousands):

	Year-Ended		Three Months Ended	
	December 31, 2022	December 31, 2023	March 31, 2023	March 31, 2024
Cost of revenue, genomics	$ 8,190	$ 12,961	$ 3,141	$ 3,381
Selling, general and administrative costs	7,133	8,318	1,919	2,888
Research and development	1,371	—	—	—
Total depreciation	16,694	21,279	5,060	$ 6,269

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Accrued Expenses

Accrued expenses as of December 31, 2022 and 2023 and March 31, 2024, consist of the following (in thousands):

	December 31, 2022	December 31, 2023	March 31, 2024
Accrued compensation and employee benefits	$ 22,374	$ 21,950	$ 16,193
Accrued expenses	25,321	37,783	36,122
Accrued cloud storage costs	7,118	13,921	21,113
Interest payable	459	8,863	8,822
Total accrued expenses	$ 55,272	$ 82,517	$ 82,250

5. GOODWILL AND INTANGIBLES

Goodwill represents the excess of the purchase price in a business combination over the fair value of net tangible and intangible assets acquired. As disclosed in Note 2, Goodwill is tested for impairment at least annually as of October 1st. The changes in the carrying amount of goodwill for the years ended December 31, 2022 and 2023 were as follows (in thousands):

Balance as of December 31, 2021	$ 15,985
Goodwill related to business combinations	37,113
Foreign exchange rate adjustment	2
Balance as of December 31, 2022	$ 53,100
Goodwill related to business combinations	$ 20,249
Foreign exchange rate adjustment	5
Balance as of December 31, 2023	$ 73,354

During the three months ended March 31, 2023, goodwill of $10.6 million was recorded in connection with the acquisition of Mpirik. There were no goodwill additions for the three months ended March 31, 2024.

There was no goodwill impairment for the years ended December 31, 2022 and 2023 or for the three months ended March 31, 2023 and 2024.

Intangible assets are initially recorded at their acquisition cost, or fair value if acquired as part of a business combination and amortized over their estimated useful lives. Intangible assets consist of a website domain, customer relationships and trade names acquired as part of a business combination, and licensed data acquired by entering into research collaboration agreements. In each license arrangement, the other party provides the Company with specified data, which currently is used primarily for research and development purposes but may also be licensed to third parties. The asset represents the Company's right to use these datasets. The Company also recognizes a liability for the associated minimum payments that are presented within accrued data licensing fees.

During the year ended December 31, 2022, the Company recorded an additional $2.1 million in licensed data related to de-identified data obtained through additional research collaboration agreements, and $8.0 million and $2.8 million of trade names and customer relationships, respectively, related to the Highline Acquisition. During the year ended December 31, 2023, the Company recorded an additional $3.8 million in licensed data related to de-identified data obtained through an additional agreement.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

In January 2023, the Company amended a data licensing agreement, which reduced the future data license payments the Company owes in exchange for waiving exclusivity rights on the licensed data. The Company remeasured the related licensed data intangible asset to fair value, which resulted in an impairment of $7.4 million recorded in Research and development during the year ended December 31, 2023. A $7.9 million gain resulting from the related reduction of future data license payments was also recorded in Research and development during the year ended December 31, 2023. The impairment resulted in a reduction of $40.1 million and $32.7 million to gross intangible assets and accumulated amortization, respectively.

The following table summarizes intangible assets as of December 31, 2022 and 2023 and March 31, 2024 (in thousands):

Intangible Assets

	December 31, 2022			December 31, 2023			March 31, 2024		
	Gross Amount	Accumulated Amortization	Net	Gross Amount	Accumulated Amortization	Net	Gross Amount	Accumulated Amortization	Net
Customer relationships	$20,550	$ 8,581	$11,969	$20,550	$ 12,219	$ 8,331	$20,550	$ 13,066	$ 7,484
Licensed data	55,612	37,179	18,433	19,321	11,469	7,852	19,321	13,257	6,064
Website domain	19	—	19	19	—	19	19	—	19
Trade names	8,000	1,143	6,857	8,000	2,286	5,714	8,000	2,571	5,429
	$84,181	$ 46,903	$37,278	$47,890	$ 25,974	$21,916	$47,890	$ 28,894	$18,996

Amortization of intangible assets is recognized using the straight-line method over their estimated useful lives, which range from three to seven years. Amortization expense was $13.3 million and $11.9 million for the years ended December 31, 2022 and December 31, 2023, respectively, and $2.9 million for both the three months ended March 31, 2023 and 2024, respectively, and is recorded in cost of revenues, research and development, or selling, general and administrative expense, depending on use of the asset. The weighted average life of our intangibles is approximately six years.

As of December 31, 2023, the estimated future amortization expense related to intangible assets is as follows (in thousands):

2024	$ 10,751
2025	4,509
2026	4,204
2027	1,290
2028	1,143
Thereafter	—
Total	$ 21,897

6. COMMITMENTS AND CONTINGENCIES

Purchase Obligations

The Company has entered into non-cancelable arrangements with third parties, primarily related to data licenses and cloud computing services. Where applicable, the Company calculates its obligation based on termination fees that can be paid to exit the contract. The data license agreements include committed payments for access to the data and additional payments contingent on the commercialization of such data. For the years

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

ended December 31, 2022 and 2023, the Company recognized data licensing and cloud computing expenses of $31.1 million and $33.7 million, respectively, related to non-cancelable arrangements.

As of December 31, 2023, future payments under these contractual obligations were as follows (in thousands):

2024	$ 42,080
2025	41,580
2026	26,008
2027	3,829
2028	—
Thereafter	—
Total purchase obligations	113,497
Less: Amount representing interest	77
Present value of net minimum purchase obligations	113,420
Less: Current portion of purchase obligations	40,503
Total long-term purchase obligations	$ 72,917

Legal Matters

From time to time in the normal course of business, the Company may be subject to various legal matters such as threatened or pending claims or proceedings. There were no material such matters as of and for the year ended December 31, 2023 or the three months ended March 31, 2024.

7. LEASES

The Company has entered into various non-cancelable operating lease agreements, primarily for the rent of office and lab space, with expirations at various dates through 2029. The Company has also acquired portions of its equipment under finance lease arrangements, formerly referred to as capital leases under ASC 840, with expirations between 2022 and 2023. Lease cost is recognized on a straight-line basis over the lease term. Variable lease costs, which include items such as real estate taxes, common area maintenance, utilities, and storage are not included in the calculation of the right-of-use assets and are recognized as incurred.

The components of total lease costs for the years ended December 31, 2022 and 2023 are as follows:

	Year-Ended	
	December 31, 2022	December 31, 2023
Operating lease cost	$ 6,426	$ 6,760
Variable lease cost	4,732	4,641
Short-term lease costs	139	441
Sublease income	(191)	(52)
Finance lease cost		
Amortization of right-of-use assets	381	283
Interest on lease liabilities	21	5
Total lease costs	$ 11,508	$ 12,078

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Lease term and discount rate as of December 31, 2022 and 2023 are as follows:

	December 31, 2022	December 31, 2023
Weighted-average remaining lease term (in years)		
Operating leases	6.6	5.9
Finance leases	0.7	0.0
Weighted-average discount rate		
Operating leases	6.7%	6.9%
Finance leases	4.2%	0.0%

As of December 31, 2023, the future payments under operating leases for each of the next five years and thereafter are as follows (in thousands):

2024	$ 6,774
2025	9,053
2026	7,652
2027	7,726
2028	8,044
Thereafter	8,732
Total minimum lease payments	47,981
Less: Amount representing interest	9,504
Present value of net minimum lease payments	38,477
Less: Current portion of lease liabilities	6,437
Total long-term lease liabilities	$ 32,040

As of March 31, 2024, there were no material changes to the Company's total lease costs, lease term and discount rate, or lease obligations.

8. STOCKHOLDERS' EQUITY

Common Stock

The Company has authorized two classes of common stock, voting and non-voting. In March 2021, the Company amended its certificate of incorporation to bifurcate the voting common stock into two classes, Class A common stock and Class B common stock. As of December 31, 2021, the Company had authorized 181,700,285 shares of Class A common stock, 5,374,899 shares of Class B common stock, and 63,946,627 shares of non-voting common stock. In January 2022, the Company increased the number of authorized shares of non-voting common stock to 66,946,627. In April 2022, the Company increased the number of authorized shares of Class A common stock to 195,865,548 in conjunction with the Series G-3 Preferred stock financing (see Note 9, Redeemable Convertible Preferred Stock). In October 2023, the Company increased the number of authorized shares of Class A common stock to 200,228,024 in conjunction with the Series G-4 Preferred stock financing (see Note 9, Redeemable Convertible Preferred Stock).

Class A common stock, Class B common stock and non-voting common stock are collectively referred to as "Common Stock" throughout the notes to these consolidated financial statements unless otherwise noted.

The rights of the holders of Class A common stock, Class B common stock and non-voting common stock are identical, except with respect to voting. Each share of Class A common stock is entitled to one vote per share

and each share of Class B common stock is entitled to fifteen votes per share. Non-voting shares of common stock do not have voting rights.

Each share of Class B common stock is convertible at any time at the option of the holder into one share of Class A common stock. Upon the closing of the IPO, on any transfer of shares of Class B common stock, whether or not for value, each such transferred share will automatically convert into one share of Class A common stock, except for certain transfers detailed below and further described in the Company's amended and restated certificate of incorporation that will be in effect on the closing of this offering.

Any holder's shares of Class B common stock will convert automatically into Class A common stock, on a one-to-one basis, upon certain circumstances, including: (1) the sale or transfer of such shares of Class B common stock, other than to a "controlled entity," which is any person or entity which, directly or indirectly, is controlled by, or is under common control with, the holder of such shares of Class B common stock; (2) the trading day that is no less than 90 days and no more than 150 days following the twenty-year anniversary of the filing of the Company's twelfth amended and restated certificate of incorporation, which is , 2044; (3) the date on which Mr. Lefkofsky is no longer providing services to the Company as an executive officer or member of the board of directors; and (4) the trading day that is no less than 90 days and no more than 150 days following the date that Mr. Lefkofsky and his controlled entities hold, in the aggregate, fewer than 10,000,000 shares of the Company's capital stock (as adjusted for stock splits, stock dividends, combinations, subdivisions and recapitalizations).

Once transferred and converted into Class A common stock, the Class B common stock may not be reissued.

Shares of non-voting common stock automatically convert into shares of Class A common stock immediately upon the closing of an initial public offering ("IPO").

The Company issues stock-based awards to its employees in the form of stock options, restricted stock units, performance stock units and restricted stock, all of which have the potential to increase the outstanding shares of common stock in the future (see Note 10, Stock-Based Compensation).

Upon any liquidation, dissolution or winding up of the Company, the remaining assets of the Company would first be distributed to the holders of Series G-5 Preferred Stock (see Note 17, Unaudited Subsequent Events), Series G-4 Preferred Stock, Series G-3 Preferred Stock, Series G-2 Preferred Stock, Series G Preferred Stock, Series F Preferred Stock, followed by distributions to the holders of Series E Preferred Stock, Series D Preferred Stock, Series C Preferred Stock, Series B-2 Preferred Stock, Series B-1 Preferred Stock, Series B Preferred Stock, and Series A Preferred Stock. After distribution to the preferred stockholders, the remaining assets of the Company would be distributed to the holders of shares of Series C Preferred Stock and Common Stock, pro rata based on the number of shares then held by each holder, treating all Series C Preferred Stock as if they had been converted into Common Stock.

Common Stock Warrant

In connection with a 2021 strategic collaboration with AstraZeneca, as amended in October 2022, February 2023 and December 2023, the Company granted warrants to purchase $100 million in shares of the Company's Class A common stock at an exercise price equal to the price per share at which the Company's common stock is valued in connection with the consummation of an IPO or a de-SPAC transaction, if an IPO or de-SPAC is completed on or before December 31, 2022. As no such transaction has occurred, in accordance with the agreement, the exercise price will be the latest equity financing price. The warrant will be automatically cancelled and terminated for no consideration in the event AstraZeneca declines to extend its financial commitment before December 31, 2024. If AstraZeneca exercises the warrant, AstraZeneca will be required to increase its minimum commitment under the MSA from $220 million to $320 million through December 2028.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

On December 8, 2023, the Company issued Allen & Company LLC ("Allen") a warrant to purchase 150,000 shares of the Company's Class A common stock at a price per share of $10.00. The exercise period of the warrant is from the date of issuance to November 30, 2026. The warrant may be exercised at any time at Allen's option. However, upon a change in control or an IPO, the warrant will be automatically exercised. The warrant was issued as compensation for Allen's assistance with the issuance of the Company's Series G-4 preferred stock, and as such has been treated as an issuance cost and presented net of proceeds from Series G-4 preferred stock in Convertible redeemable preferred stock on the Company's consolidated balance sheet.

Treasury Stock

In January 2023, the Company repurchased 145,466 shares of non-voting common stock previously issued to the former owners of December 2019 acquisition AKESOgen. These shares were accounted for as treasury stock. The Company records treasury stock at cost.

9. REDEEMABLE CONVERTIBLE PREFERRED STOCK

In November 2020, the Company authorized 7,135,072 shares and issued 3,296,093 shares of Series G-2 Preferred stock ("Series G-2 Preferred"). In January 2021, the Company issued 287,922 shares of Series G-2 Preferred Stock for aggregate proceeds of $16.5 million. In conjunction with this issuance, the Company redeemed 130,876 shares of Series G-2 Preferred Stock from a related party in exchange for $7.5 million. Each share has a par value of $0.0001. The Company used the proceeds from such issuances for working capital and general corporate purposes.

In April 2022, the Company issued 1,614,114 shares of Series G-3 Preferred stock ("Series G-3 Preferred") for aggregate proceeds of $92.5 million. Each share has a par value of $0.0001. The Company will use the proceeds for working capital and general corporate purposes.

In January 2023, the Company issued 47,781 shares of Series G-3 convertible preferred stock as payment of paid-in-kind dividends.

In October 2023, the Company issued 785,245 shares of Series G-4 convertible preferred stock ("Series G-4 Preferred") for aggregate proceeds of $45.0 million. Each share has a par value of $0.0001. The Company will use the proceeds for working capital and general corporate purposes.

In January 2024, the Company issued 66,465 shares of Series G-3 convertible preferred stock and 10,666 shares of Series G-4 convertible preferred stock as payment of paid-in-kind dividends.

In April 2024, the Company issued 3,489,981 shares of Series G-5 convertible preferred stock ("Series G-5 Preferred") for aggregate proceeds of $200.0 million. Each share has a par value of $0.0001. The Company will use the proceeds for working capital and general corporate purposes. Terms of Series G-5 Preferred are consistent with previous terms of redeemable convertible preferred stock.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Redeemable convertible preferred stock outstanding as of December 31, 2022 and 2023 and March 31, 2024, consisted of the following (in thousands, except share amounts):

Series Preferred	Year Issued	As of December 31, 2022			
		Shares		Liquidation Amount	Carrying Value
		Authorized	Outstanding		
Series A	2015	10,000,000	10,000,000	$ 10,500	$ 10,000
Series B	2016	5,374,899	5,374,899	10,500	10,000
Series B-1	2016	2,500,000	2,500,000	10,500	10,000
Series B-2	2017	4,191,173	4,191,173	31,500	30,000
Series C	2017	9,779,403	9,779,403	83,746	70,000
Series D	2018	8,534,330	8,534,330	100,347	99,479
Series E	2018	6,630,905	6,630,905	143,036	143,036
Series F	2019	8,077,674	8,077,674	246,911	246,911
Series G	2020	2,537,290	2,537,290	113,554	113,554
Series G-2*	2020/2021	3,453,139	3,453,139	197,889	197,889
Series G-3**	2022	4,362,476	1,614,114	95,274	95,274
Total convertible preferred stock		65,441,289	62,692,927	$ 1,043,757	$ 1,026,143

* Excludes amounts related to the conversion of convertible note
** Excludes amounts related to embedded conversion features

Series Preferred	Year Issued	As of December 31, 2023			
		Shares		Liquidation Amount	Carrying Value
		Authorized	Outstanding		
Series A	2015	10,000,000	10,000,000	$ 10,500	$ 10,000
Series B	2016	5,374,899	5,374,899	10,500	10,000
Series B-1	2016	2,500,000	2,500,000	10,500	10,000
Series B-2	2017	4,191,173	4,191,173	31,500	30,000
Series C	2017	9,779,403	9,779,403	86,757	70,000
Series D	2018	8,534,330	8,534,330	105,107	104,145
Series E	2018	6,630,905	6,630,905	151,621	151,621
Series F	2019	8,077,674	8,077,674	261,722	261,722
Series G	2020	2,537,290	2,537,290	119,928	119,928
Series G-2*	2020/2021	3,453,139	3,453,139	197,889	197,889
Series G-3**	2022/2023	4,362,476	1,661,895	98,891	95,238
Series G-4**	2023	4,362,476	785,245	45,514	45,000
Total convertible preferred stock		69,803,765	63,525,953	1,130,429	1,105,543

* Excludes amounts related to the conversion of convertible note
** Excludes amounts related to embedded conversion features

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Series Preferred	Year Issued	As of March 31, 2024			
		Shares		Liquidation Amount	Carrying Value
		Authorized	Outstanding		
Series A	2015	10,000,000	10,000,000	$ 10,624	$ 10,000
Series B	2016	5,374,899	5,374,899	10,624	10,000
Series B-1	2016	2,500,000	2,500,000	10,624	10,000
Series B-2	2017	4,191,173	4,191,173	31,873	30,000
Series C	2017	9,779,403	9,779,403	87,940	85,975
Series D	2018	8,534,330	8,534,330	106,586	105,313
Series E	2018	6,630,905	6,630,905	153,840	153,840
Series F	2019	8,077,674	8,077,674	265,551	265,551
Series G	2020	2,537,290	2,537,290	121,576	121,576
Series G-2*	2020/2021	3,453,139	3,453,139	197,889	197,889
Series G-3**	2022/2023/2024	4,362,476	1,728,360	99,870	99,047
Series G-4**	2023/2024	4,362,476	795,911	46,108	45,611
Total convertible preferred stock		69,803,765	63,603,084	1,143,105	1,134,802

* Excludes amounts related to the conversion of convertible note
** Excludes amounts related to embedded conversion features

Stock issuance costs that reduced the initial value of preferred stock were fully accreted in the period of the Series issuance. As of December 31, 2022 and 2023 and March 31, 2024, all cumulative dividends have been paid and/or accrued.

The Series A Preferred, Series B Preferred, Series B-1 Preferred, Series B-2 Preferred, Series C Preferred, Series D Preferred, Series E Preferred, Series F Preferred, Series G Preferred, Series G-2 Preferred, Series G-3 Preferred, Series G-4 Preferred, and Series G-5 Preferred, collectively, are referenced below as the "Series Preferred." The rights, preferences, privileges, restrictions and other matters relating to the Series Preferred are as follows:

Dividends

Except for the holders of Series G-2 Preferred, Series G-3 Preferred, Series G-4 Preferred, and Series G-5 Preferred, the holders of Series Preferred are entitled to dividends at a rate of 5% or 6% of the original issue price (subject to adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to such class or series), depending on the series each holder participated in and/or the holders' election to receive cash dividends annually or to accrue. The holders of Series G-3 Preferred are entitled to dividends at a rate of 4% of the original issue price, paid in non-assessable shares of Series G-3 Preferred Stock ("Series G-3 PIK Dividends"). The holders of Series G-4 Preferred are entitled to dividends at a rate of 5.25% of the original issue price, paid in non-assessable shares of Series G-4 Preferred Stock ("Series G-4 PIK Dividends"). The holders of Series G-5 Preferred are entitled to dividends at a rate of 5.25% of the original issue price, paid in non-assessable shares of Series G-5 Preferred Stock ("Series G-5 PIK Dividends").

The dividends are cumulative and accrued from the date of issue while the shares are redeemable at the option of the holders. Any cash payments are subject to approval by the Board. The Company declared all historical Series C dividends in February 2024.

Voting Rights

With the exception of the Series B Preferred stockholders, Preferred stockholders are entitled to the number of votes equal to the product obtained by multiplying the number of shares of voting common stock into which their shares could be converted.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Series B Preferred stockholders are entitled to a number of votes equal to the product obtained by multiplying the number of shares of Class B common stock into which their shares could be converted by fifteen.

Liquidation Preference

Holders of Series Preferred are entitled to receive, upon a liquidation event, the amount that would have been received if all shares of Series Preferred had been converted into voting common stock immediately prior to such liquidation event. If, upon the liquidation event, the assets of the Company are insufficient to fully pay the amounts owed to Series Preferred stockholders, the holders of Series Preferred will have preferential payment over other preferred holders in the following order: Series G-5, Series G-4, Series G-3, Series G-2, Series G, Series F, Series E, Series D, Series C, Series B-2, Series B-1, Series B, Series A.

Redemption

Each outstanding share of Series G-5 Preferred, Series G-4 Preferred, Series G-3 Preferred, Series G-2 Preferred, Series G Preferred, Series F Preferred, Series E Preferred, and Series D Preferred shall be redeemed by the Company at a price equal to the original issuance price per share, plus any accruing dividends accrued but unpaid thereon whether or not declared, together with any other dividends declared but unpaid, in one cash payment not more than sixty days after the receipt by the Company, at any time during the period commencing on the date that is seven years from the original issue date of the Series G-5 Preferred shares and ending sixty days thereafter, of written notice from the holders of each preferred series, voting as separate class, requesting redemption of all shares of the preferred series. Upon receipt of a redemption request, the Company shall apply all of its assets to such redemption, and to no other corporate purpose, except to the extent prohibited by Delaware law governing distributions to stockholders.

Conversion

Each share of Series Preferred shall be convertible, at the option of the holder, at any time, into such number of fully paid and non-assessable shares of voting common stock. Each share of Series Preferred shall automatically be converted into shares of voting common stock upon either (i) the closing of a public offering resulting in at least $100,000,000 of gross proceeds to the company or (ii) the date and time, of the occurrence of an event, specified by vote or written consent of the holders of the outstanding shares of each individual series of preferred shares. There were no shares of voting common stock issued as a result of conversion for the periods ended December 31, 2022 and 2023. In the event of an initial public offering (“IPO”), the Series G-3 Preferred and Series G-4 Preferred conversion price is subject to the greater of (i) 15% discount off of the public offering price and (ii) 10% discount off of the original issue price of the Series G-3 Preferred and Series G-4 Preferred (“Special IPO Adjustment”). In addition, holders of Series G-4 Preferred will receive an amount equal to 5% of the per share original issue price for each share of Series G-4 Preferred (the “G-4 Special Payment”), in the event that following an IPO, the average of the last trading price on each trading day during the ten day trading period beginning on the first day of trading of the Company’s Class A common stock is less than 110% of the price per share of Class A common stock sold in the IPO. In the event of an initial public offering (“IPO”), the Series G-5 Preferred conversion price is subject to the greater of (i) 10% discount off of the public offering price and (ii) 10% discount off of the original issue price of the Series G-5 Preferred (“Special Series G-5 IPO Adjustment”).

In conjunction with the issuance of the Series G-3 Preferred, the Company signed a separate agreement with one of the investors (“Investor Letter Agreement”) in which the Company will, in connection with an IPO, pay the investor an amount equal to (a) the product of 287,923 and a 15% discount off of the public offering price, less (b) the product of 287,923 and the price per share of Class A Common Stock sold in the IPO. The agreement was signed with only one investor as an incentive to invest in Series G-3 Preferred.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The Company evaluated the conversion features to assess whether they qualify as freestanding instruments which are required to be bifurcated from the host instrument. Each instrument was determined to be an embedded conversion option which is clearly and closely related to its equity host instrument, and as such, no bifurcation was required.

10. STOCK-BASED COMPENSATION

Stock Plan

In 2015, the Company adopted the Tempus AI, Inc. 2015 Stock Plan (the Plan), which has been amended and restated numerous times to increase the aggregate shares authorized to be issued to employees, consultants, and directors of the Company. As of December 31, 2022, there were 25,115,750 shares authorized under the Plan. In April 2023, the Plan was amended to increase the aggregate shares authorized to be issued, and as of December 31, 2023, there were 28,115,750 authorized under the Plan.

The Plan provides for awards in the form of stock options, restricted stock awards, restricted stock unit awards, and performance stock units. The maximum contractual term of awards issued under the Plan is seven years. The Plan is administered by the Board of Directors of the Company, who determine the number of awards to be issued. As of December 31, 2022 and 2023, 2,476,611 shares and 2,522,250 shares, respectively, were available for future issuance under the Plan. As of March 31, 2024, 2,517,445 shares were available for issuance under the plan.

On January 18, 2023, the Company approved a two-year extension of the expiration date for active employees whose RSUs expire either in 2023 or 2024. The Company accounted for the extension as a stock compensation modification, which resulted in an increase in unrecognized compensation cost of $40.4 million for the year ended December 31, 2023 and $41.3 million for the three months ended March 31, 2024.

On July 18, 2023, the Company approved the removal of the market condition for 5,898,596 outstanding PSUs. The Company accounted for this as a stock compensation modification. Subsequent to the modification, these units are treated as RSUs as the terms are consistent with the Company's existing RSUs. The modification resulted in a decrease in total unrecognized compensation cost of $19.3 million.

Restricted Stock Units

The restricted stock units ("RSUs") granted under the Plan are subject to two vesting conditions. The first is a time-based component. The majority of the awards are eligible to vest over a four-year period, with 20% of the awards being eligible to vest after one year and the remaining awards becoming eligible to vest on a quarterly basis thereafter. The second vesting condition is the occurrence of a liquidity event, as defined in the grant agreement. The fair value of each RSU is estimated on the date of grant using the 409a value of a non-voting share of common stock on such date. The table below summarizes restricted stock unit activity under the Plan for the year ended December 31, 2023:

	Restricted Stock Units	Weighted-Average Grant Date Fair Value
Unvested at December 31, 2022	12,411,421	$ 16.15
Granted	3,050,625	$ 33.89
Forfeited	(508,673)	$ 33.62
Expired	(63,469)	$ 0.28
PSU Modification	5,898,596	$ 37.82
Unvested at December 31, 2023	20,788,500	$ 26.47

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

There were no restricted stock units that vested during the years ended December 31, 2022 and 2023. As of December 31, 2022 and December 31, 2023, there was $200.4 million and $550.2 million of unrecognized stock compensation expense relating to RSUs, respectively. Because of the liquidity event requirement, the Company cannot estimate the weighted-average period over which this expense will be recognized.

As of March 31, 2024, there was $555.0 million of unrecognized stock compensation expense related to RSUs.

Performance Stock Units

The performance stock units ("PSUs") granted under the Plan are subject to two vesting conditions. For PSUs granted prior to 2022, the first condition is the achievement of a valuation target. The second vesting condition is the occurrence of a liquidity event, as defined in the grant agreement. For PSUs granted in 2022, the first condition is the achievement of the acquired business reaching a revenue target for the twelve-month period ending December 31, 2023. This target was not met as of December 31, 2023, which resulted in the forfeiture of 17,450 PSUs. The fair value of each PSU is estimated on the date of grant using the 409a value of a non-voting share of common stock on such date. The table below summarizes performance stock unit activity under the Plan for the year ended December 31, 2023:

	Performance Stock Units	Weighted-Average Grant Date Fair Value
Unvested at December 31, 2022	5,898,596	$ 41.09
Granted	17,450	$ 32.89
Forfeited	(17,450)	$ 32.89
PSU Modification	(5,898,596)	$ 41.09
Unvested at December 31, 2023	—	$ —

As of December 31, 2022 and 2023 and March 31, 2024, there was $242.4 million, $0 million, and $0 million of unrecognized compensation expense related to Performance Stock Units, respectively.

Stock Options

Options granted pursuant to the Plan vest on varying schedules, based upon individual agreements. The fair value of each option granted is estimated on the date of grant using the Black-Scholes option-pricing model. The estimated life for the stock options was based on the term of the agreement. The risk-free interest rate is based on the rate for a U.S. government security with the same estimated life at the time of the option grant and the stock purchase rights.

	Number of Options	Exercise Price Ranges	Weighted- Average Exercise Price
Outstanding at December 31, 2022	210,000	$ 0.85	$ 0.85
Granted	—	$ —	$ —
Exercised	—	$ —	$ —
Forfeited	—	$ —	$ —
Outstanding at December 31, 2023	210,000	$ 0.85	$ 0.85
Options exercisable at December 31, 2023	210,000	$ 0.85	$ 0.85

The outstanding stock options were fully expensed prior to 2020. As such, no stock compensation expense relating to stock options was recorded in the year ended December 31, 2022 and 2023, and there is no unrecognized expense relating to stock options.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Restricted Stock Awards

The Company has previously granted restricted stock awards to employees. Compensation expense on those awards was recognized on a straight-line basis over the requisite service periods of the awards, typically three to four years.

	Restricted	Unrestricted	Total	Weighted-Average Grant Date Fair Value
Balance at December 31, 2022	—	4,250,000	4,250,000	$ 0.42
Vesting of restricted stock into unrestricted	—	—	—	$ 0.42
Balance at December 31, 2023	—	4,250,000	4,250,000	$ 0.42

No compensation cost was recognized for the years ended December 31, 2022 and 2023, respectively, and as of December 31, 2022 and 2023, there was no unrecognized compensation cost related to non-vested restricted stock awards, respectively.

11. DEBT

Term Loan Facility

On September 22, 2022, the Company entered into a Credit Agreement with Ares Capital Corporation ("Ares") for a senior secured loan (the "Term Loan Facility") in the amount of $175 million, less original issue discount of $4.4 million and deferred financing fees of $2.6 million. On April 25, 2023, the Company entered into an amendment to the Credit Agreement, which was accounted for as a debt modification. The amendment to the Credit Agreement increased the Term Loan Facility by an aggregate principal amount of $50 million, less original issue discount of $1.3 million and increased the interest rate on the Term Loan Facility by 25 basis points. On October 11, 2023, the Company signed a second amendment to its Credit Agreement with Ares which provided an additional $35.0 million in term debt. The Company received $34.1 million in cash, which is the aggregate principal amount of $35.0 million less original issue discount of $0.9 million. Terms of the second amendment are consistent with existing terms of the Credit Agreement. The proceeds of the Term Loan Facility will be used for working capital and general corporate purposes, to finance growth initiatives, to pay for operating expenses, and to pay the Transaction Costs. The Term Loan Facility is due at maturity on September 22, 2027 and is subject to quarterly interest payments for Base Rate Loans and at the end of the applicable interest rate period for Secured Overnight Financing Rate ("SOFR") Loans. As of December 31, 2022, the interest rate on the Term Loan Facility was 10.5%. As of December 31, 2023, the interest rate on the $175 million originally borrowed under the Term Loan Facility was 10.40%, 10.39% on the $50 million borrowed under the amended Credit Agreement, and 10.41% on the $35 million borrowed under the second amended Credit Agreement. As of March 31, 2024, the interest rate on the Term Loan Facility was 10.33%.

After the first three months from the effective date, each quarter, the Company has the option to convert the borrowing type to either a Base Rate Borrowing, which bears interest based on a Base Rate, defined as the greatest of the (a) the "Prime Rate" appearing the "Money Rates" section of the Wall Street Journal or another national publication selected by the Agent, (b) the Federal Funds Rate plus 0.50%, (c) Term SOFR for a one-month tenor in effect on such day plus 1.00% in each instance as of such day and (d) 2.00%, or a SOFR Borrowing, which bears interest based on Term SOFR. Additionally, the Company may make either a PIK election or a Cash election. Based on these elections, the Term Loan Facility will bear interest at one of the following rates:

(i) the sum of the Base Rate plus an Applicable Rate of 4% per annum plus 3.25% per annum paid in-kind by adding the accrued interest to the outstanding principal balance on each interest payment date

(ii) the Base Rate plus an Applicable Rate of 6.25% per annum

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(iii) the sum of the Term SOFR for the interest period plus an Applicable rate of 5% per annum plus 3.25% per annum paid in-kind by adding the accrued interest to the outstanding principal balance on each interest payment date

(iv) the Term SOFR for the interest period in effect plus the Applicable Rate of 7.25% per annum

In addition, the Term Credit Facility contains customary representations and warranties, financial and other covenants, and events of default, including but not limited to, limitations on earnout, milestone, or deferred purchase obligations, dividends on preferred stock and stock repurchases, cash investments, and acquisitions. The Company is required to maintain a minimum liquidity of at least $25 million and maintain specified amounts of consolidated revenues for the trailing twelve-month period ending on the last day of each fiscal quarter. Minimum consolidated revenues increase each quarter. For the years ended December 31, 2024 and 2025, the Company is required to generate consolidated revenues of $459.1 million and $594.1 million, respectively. The Company was in compliance with all covenants of the Credit Agreement as of March 31, 2024.

All obligations under the Term Loan Facility are guaranteed by the Company and secured by substantially all of the assets of the Company.

The original issue discount of $6.5 million and deferred financing fees of $2.6 million are amortized over the term of the underlying debt and unamortized amounts have been offset against long-term debt in the consolidated balance sheets. As of December 31, 2022 and 2023 and March 31, 2024, the unamortized original issue discount was $4.2 million, $5.1 million, and $4.8 million, respectively, and the unamortized deferred financing fees were $2.4 million, $1.9 million, and $1.8 million, respectively. Amortization of the original issue discount and deferred financing fees are reflected in interest expense on the consolidated statements of operations. Amortization of the original issue discount and deferred financing fees totaled $0.2 million and $0.2 million, respectively, for the year ended December 31, 2022. Amortization of the original issue discount and deferred financing fees totaled $0.3 million and $0.1 million, respectively, for the three months ended March 31, 2023. Amortization of the original issue discount and deferred financing fees totaled $0.3 million and $0.1 million, respectively, for the three months ended March 31, 2024.

Through March 31, 2024, the Company has not made any principal repayments on the Term Loan Facility. Through March 31, 2024, the Company made $7.0 million in interest payments. As of December 31, 2022, the interest rate on the Term Loan Facility was 10.5%. As of December 31, 2023, the interest rate on the $175 million originally borrowed under the Term Loan Facility was 10.40%, 10.39% on the $50 million borrowed under the amended Credit Agreement, and 10.41% on the $35 million borrowed under the second amended Credit Agreement. As of March 31, 2024, the interest rate on the Term Loan Facility was 10.33%. The Company recognized interest expense of $5.1 million and $28.9 million related to the Term Loan Facility during the years ended December 31, 2022 and 2023, respectively. The Company recognized interest expense of $5.1 million and $9.1 million related to the Term Loan Facility during the three months ended March 31, 2023 and 2024, respectively.

Convertible Promissory Note

On June 22, 2020, in connection with entry into an agreement for use of Google LLC's, or Google's, Google Cloud Platform, the Company issued Google a convertible promissory note, or the Note, in the original principal amount of $330.0 million. On November 19, 2020, in connection with Series G-2 convertible preferred stock financing, the Company issued Google $80 million of the Series G-2 preferred stock, at a 10% discount to the purchase price per share in such financing, in partial satisfaction of the outstanding principal amount under the Note, and the Company amended and restated the terms of the Note.

The amended and restated Note, or the Amended Note, has a principal amount of $250.0 million, and bears interest at the rate set forth therein. The principal amount is automatically reduced each year based on a formula

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

taking into account the aggregate value of the Google Cloud Platform services used by the Company. The Company accounts for the principal reductions as an offset to its cloud and compute spend within selling, general and administrative in its Consolidated Statements of Operations and Comprehensive Loss. The outstanding principal and accrued interest under the Amended Note, or the Outstanding Amount, is due and payable on the earlier of (1) March 22, 2026, which is the maturity date of the Amended Note, (2) upon the occurrence and during the continuance of an event of default, and (3) upon the occurrence of an acceleration event, which includes any termination by the Company of its Google Cloud Platform agreement. The Company generally may not prepay the Outstanding Amount, except that the Company may, at its option, prepay the Outstanding Amount in an amount such that the principal amount remaining outstanding after such repayment is $150.0 million.

If the Amended Note is outstanding at the maturity date, Google may, at its option, convert the then outstanding principal amount and interest accrued under the Amended Note into a number of shares of our Class A common stock equal to the quotient obtained by dividing (1) the Outstanding Amount on the maturity date, by (2) the average of the last trading price on each trading day during the twenty day period ending immediately prior to the maturity date.

The Company concluded that one of the conversion features meets the definition of an embedded derivative that is required to be accounted for as a separate unit of accounting. The fair value of the embedded derivative is not material and was therefore not bifurcated. As such, upon issuance of the Note the Company recorded a promissory note of $330.0 million. The Company recognized interest expense of $16.4 million and $15.8 million during the year ended December 31, 2022 and 2023, respectively. The Company recognized interest expense of $3.8 million and $3.6 million during the three months ended March 31, 2023 and 2024, respectively.

12. NET LOSS PER SHARE ATTRIBUTABLE TO COMMON STOCKHOLDERS

Basic net loss per share is calculated by dividing the net loss by the weighted average number of outstanding shares of Common Stock each period. Diluted net loss per share is calculated by giving effect to all potential dilutive Common Stock equivalents, which includes stock options, RSUs, RSAs, PSUs, and preferred stock. Because the Company incurred net losses each period, the basic and diluted calculations are the same. As a result of the adoption of ASU 2020-06 during Q1 2022, the Company used the if-converted method to calculate diluted EPS. As the Company had net losses in the years ended December 31, 2022 and 2023, and the three months ended March 31, 2023 and 2024, respectively, all potentially dilutive common stock equivalents have been excluded from the calculation of diluted net loss per share attributable to common stockholders as their effect is anti-dilutive.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The following table presents the calculation for basic and diluted net loss per share (in thousands, except share and per share data):

Basic and Diluted Net Loss per share

	Year-Ended December 31,		Three Months Ended March 31,	
	2022	2023	2023	2024
Numerator:				
Net loss	(289,811)	(214,118)	(54,377)	(64,743)
Accretion of convertible preferred stock to redemption value	(301)	(4,338)	—	—
Dividends on Series A, B, B-1, B-2, C, D, E, F, G, G-3, and G-4 preferred shares	(40,975)	(44,497)	(10,669)	(27,807)
Cumulative Undeclared Dividends on Series C preferred shares	(2,841)	(3,011)	(721)	(506)
Net loss attributable to common stockholders	(333,928)	(265,964)	(65,767)	(93,056)
Denominator:				
Weighted-average common shared outstanding, basic and diluted	63,032	63,306	63,229	63,430
Net loss per share attributable to common stockholders, basic and diluted	$ 5.30	$ 4.20	$ (1.04)	$ (1.47)

The following outstanding shares of common stock equivalents were excluded from the calculation of diluted net loss per share for each period, as the impact of including them would have been anti-dilutive. As disclosed in Note 8, the Company issued a warrant for $100 million in shares of the Company's Class A common stock. As per the terms of the warrant, potentially dilutive shares are based on the latest equity financing price.

Exclusion from calculation of diluted net loss per share

	As of December 31,		As of March 31,	
	2022	2023	2023	2024
Stock options outstanding	210,000	210,000	210,000	210,000
Convertible preferred stock	62,692,927	63,525,953	62,740,708	63,603,084
Astrazeneca warrant	1,744,991	1,744,991	1,744,991	1,744,991
Mpirik holdback liability	—	8,724	8,724	—
SEngine holdback liability	—	41,436	—	41,007
Allen & Company warrant	—	150,000	—	150,000
Total potentially dilutive shares	64,647,918	65,681,104	64,704,423	65,749,082

As disclosed in Note 10, the Company's RSUs include a triggering liquidation performance condition prior to vesting. As disclosed in Note 11, contingent upon certain financing events, the Company's Convertible Promissory Note will be converted to shares at the holder's option, based on the amount outstanding at the maturity date, which is subject to reduction based on services used by us prior to the maturity date. As such, these are treated as contingently issuable shares and will be excluded from potential dilutive impact until the triggering liquidation performance condition is satisfied.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

As disclosed in Note 9, the Company's Series G-3 Preferred and Series G-4 Preferred contain embedded conversion features which will result in additional shares of Class A Common Stock to be distributed upon completion of an IPO. The number of shares which will be paid out related to these features is dependent upon the IPO price. As such, these are treated as contingently issuable shares and will be excluded from potential dilutive impact until the successful completion of an IPO.

As disclosed in Note 3, as part of the SEngine acquisition, the transaction includes a contingent consideration of up to 35,000 additional shares of non-voting common stock, to be determined based on the per share price of the Company's non-voting common stock in a liquidity event completed prior to December 31, 2027. The number of shares which will be paid out is dependent upon the IPO price. As such, these are treated as contingently issuable shares and will be excluded from potential dilutive impact until the successful completion of an IPO.

13. INCOME TAXES

Deferred income taxes consist of the following as of December 31, 2022 and 2023 (in thousands):

	December 31, 2022	December 31, 2023
Deferred Income Tax Assets:		
Net Operating Loss Carryforwards	$ 196,643	$ 195,378
IRC §163(j) Interest Expense Limitation Carryover	10,784	18,785
Lease Liability	11,179	9,496
Research and Development	37,590	68,411
Excess of Tax Basis over Book Basis Fixed Assets	434	2,473
Deferred Revenue	473	10,457
Revenue Reserve Liability	1,351	3,748
Other	2,033	4,779
	$ 260,487	$ 313,527
Less Valuation Allowance	(244,064)	(297,294)
	$ 16,423	$ 16,233
Deferred Income Tax Liabilities		
Unrealized Gain/Loss on Marketable Equity Securities	—	(2,420)
Right of Use Asset	(6,129)	(5,067)
Warrant Contract Asset	(8,169)	(7,513)
Other	(2,125)	(1,356)
	$ (16,423)	$ (16,356)
Net Deferred Income Tax Asset (Liability)	$ —	$ (123)

The total income tax expense (benefit) consists of the following as of December 31, 2022 and 2023 (in thousands):

	December 31, 2022	December 31, 2023
Current Tax Expense (Benefit)	66	165
Deferred Tax Expense (Benefit)	(66,827)	(52,755)
Change in Valuation Allowance	66,827	52,878
Total income tax expense (benefit)	$ 66	$ 288

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The provision for income taxes consists of the following as of December 31, 2022 and 2023 (in thousands):

	December 31, 2022	December 31, 2023
Current tax expense (benefit)		
Federal	—	—
State	66	13
Foreign	—	152
Total	$ 66	$ 165
Deferred tax expense (benefit)		
Federal	(59,141)	(45,738)
State	(7,686)	(7,017)
Total	(66,827)	(52,755)
Change in valuation allowance	66,827	52,878
Total income tax expense (benefit)	$ 66	$ 288

The components of income before income taxes as follows (in thousands):

	December 31, 2022	December 31, 2023
Domestic	$ (289,556)	$ (213,522)
Foreign	398	(243)

A reconciliation of the difference between the federal statutory rate and the effective income tax rate as a percentage of income before taxes for the years ended December 31, 2022 and 2023:

	December 31, 2022	December 31, 2023
Federal Statutory Tax Rate	21.00%	21.00%
State Statutory Tax Rate	2.64%	3.28%
Foreign	0.03%	(0.09%)
Permanent Differences	(0.29%)	0.47%
Other	(0.29%)	(0.06%)
Change in Valuation Allowance	(23.11%)	(24.74%)
Total	(0.02)%	(0.14%)

Net change in valuation allowance as follows (in thousands):

	December 31, 2022	December 31, 2023
Valuation Allowance, beginning of year	$ 161,749	$ 244,064
Charges	66,827	52,878
Purchase accounting adjustments	15,488	352
Valuation Allowance, end of year	$ 244,064	$ 297,294

The Company's income tax benefit as recorded in the financial statements differs from the benefit computed by applying statutory tax rates to net loss before income taxes due to permanent differences related to the deductibility of certain expenses and the valuation allowance. There is no current income tax benefit for the years ended December 31, 2022 or 2023.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

As of December 31, 2023 the Company had federal net operating loss ("NOL") carry forwards of $161.7 million (tax effected) and state NOL carry forwards of approximately $33.7 million (tax effected), which may be available to offset future taxable income. The federal NOLs will begin to expire in 2037 and the state NOLs will begin to expire in 2028. A full valuation allowance has been recorded against the NOL carry forwards.

The Company files income tax returns in the U.S. federal jurisdiction and various state jurisdictions. Due to its operating loss carryforwards, the U.S. federal statute of limitations remains open for tax year 2016 and onward and the Company continues to be subject to examination by the Internal Revenue Service for tax years 2016 and later. The resolutions of any examinations are not expected to be material to these financial statements. As of December 31, 2022 and 2023, there are no penalties or accrued interest recorded in the consolidated financial statements. The calculation of the Company's tax obligations involves dealing with uncertainties in the application of complex tax laws and regulations. ASC 740, Income Taxes, provides that a tax benefit from an uncertain tax position may be recognized when it is more likely than not that the position will be sustained upon examination, including resolutions of any related appeals or litigation processes, on the basis of the technical merits. The Company has assessed its income tax positions and recorded tax benefits for all years subject to examination, based upon its evaluation of the facts, circumstances and information available at each period end. For those tax positions where the Company has determined there is a greater than 50% likelihood that a tax benefit will be sustained, the Company has recorded the largest amount of tax benefit that may potentially be realized upon ultimate settlement with a taxing authority that has full knowledge of all relevant information. For those income tax positions where it is determined there is less than 50% likelihood that a tax benefit will be sustained, no tax benefit has been recognized. The Company had no uncertain tax positions during the years ended December 31, 2022 and 2023.

The Company recognizes interest and, if applicable, penalties for any uncertain tax positions. Interest and penalties are recorded as a component of income tax expense. In the years ended December 31, 2022 and 2023, the Company did not have any accrued interest or penalties associated with any unrecognized tax benefits.

The Company does not provide for U.S. income taxes on unremitted earnings of foreign subsidiaries. Unremitted earnings of foreign subsidiaries were immaterial on December 31, 2022 and 2023.

For the Three Months Ended March 31, 2023 and 2024

Accounting for income taxes for interim periods generally requires the provision for income taxes to be determined by applying an estimate of the annual effective tax rate for the full fiscal year to income or loss before income taxes, adjusted for discrete items, if any, for the reporting period. The Company updates its estimate of the annual effective tax rate each quarter and makes a cumulative adjustment in such period.

Income tax expense (benefit) for the three months ended March 31, 2023 and 2024 is less than $0.1 million.

Due to the Company's history of losses in the United States, a full valuation allowance on all of the Company's deferred tax assets, including net operating loss carryforwards and other book versus tax differences, was maintained.

14. FAIR VALUE MEASUREMENTS

The carrying amounts of financial instruments, including cash and cash equivalents, accounts receivable, finance lease obligations, minimum royalties, accounts payable, and accrued expenses approximate fair value due to the short maturity of these instruments. The carrying amounts of the related party receivable, finance lease obligations, and minimum royalties approximate fair value because the interest rates used fluctuate with market interest rates or the fixed rates are based on current rates offered to the Company for debt with similar terms and maturities.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The valuation methodologies used for the Company's assets and liabilities measured at fair value and their classification in the valuation hierarchy are summarized below:

Marketable equity securities— The Company holds marketable equity securities, that are all publicly traded securities with quoted prices in active markets, classified as short-term. The securities are measured at fair value each reporting period. We classify the marketable equity securities as Level 1 as they are valued using quoted market prices at each reporting period.

Contingent consideration— The Company is subject to a contingent consideration arrangement to make a cash payment in an aggregate value of $1.0 million, contingent upon Mpirik reaching a revenue target of $1.5 million for the twelve-month period ending December 31, 2023. See Note 3, Business Combinations, for further discussion of that acquisition.

The Company is also subject to a contingent consideration arrangement of up to 35,000 additional shares of non-voting common stock, to be determined based on the per share price of the Company's non-voting common stock in a liquidity event completed prior to December 31, 2027. The contingent consideration has an acquisition fair value date of $0.8 million. See Note 3, Business Combinations for further discussion of that acquisition.

Liabilities for contingent consideration are measured at fair value each reporting period, with the acquisition date fair value included as part of the consideration transferred in the related business combination and subsequent changes in fair value recorded in earnings within operating expense on the consolidated statements of operations and comprehensive loss. The Company used a risk-neutral simulation model and option pricing framework to value the contingent consideration. We classify the contingent consideration liabilities as Level 3 due to the lack of relevant observable market data over fair value inputs such as probability-weighting of payment outcomes.

Warrant asset—As discussed in Note 2, the Company received warrants from Personalis. The warrant assets are measured at fair value each reporting period using a Black-Scholes option pricing model, which takes into consideration the price and volatility of Personalis Class A common stock. We classify the warrant asset as Level 2 as they are valued using observable market prices of Personalis Class A common stock.

Warrant liability—As discussed in Note 8, the Company issued a $100 million warrant to AstraZeneca. The warrant liability is measured at fair value each reporting period, using a Black-Scholes option pricing model which takes into consideration the likelihood of the Company completing an IPO, which would allow AstraZeneca to exercise the warrant. The following table summarizes the assumptions used in the model as of December 31, 2023 and March 31, 2024:

Warrant liability assumptions

	December 31, 2023		March 31, 2024	
	Initial Public Offering	Stay Private	Initial Public Offering	Stay Private
Expected term (in years)	2.50	2.00	2.50	2.00
Risk-free interest rate	3.69%	3.56%	4.26%	4.08%
Expected volatility	55.00%	55.00%	55.00%	55.00%
Expected dividend yield	0.00%	0.00%	0.00%	0.00%
Scenario weighting	70.00%	30.00%	70.00%	30.00%

We classify the warrant liability as Level 3 due to the lack of relevant observable market data over fair value inputs such as the probability-weighting and expected term of the IPO and stay private scenarios.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The Term Loan Facility and the Note were not recorded at fair value. The fair values of the Term Loan Facility and the Note approximated their carrying values as of December 31, 2022 and 2023 and March 31, 2024. Estimates of the fair values of the Term Loan Facility and the Note are classified as Level 3 due to the lack of relevant observable market data over fair value inputs.

The following table summarizes assets and liabilities that are measured at fair value on a recurring basis as of December 31, 2022 and 2023 and March 31, 2024 (in thousands):

		Fair Value Measurement at Reporting Date Using		
	December 31, 2022	Quoted Price in Active Market for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Liabilities				
Warrant liability	$ 42,500	$ —	$ —	$ 42,500

		Fair Value Measurement at Reporting Date Using		
	December 31, 2023	Quoted Price in Active Market for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets				
Marketable equity securities	$ 31,807	$ 31,807	$ —	$ —
Warrant asset	$ 10,000	$ —	$ 10,000	$ —
Liabilities				
Warrant liability	$ 34,500	$ —	$ —	$ 34,500
Contingent consideration	$ 775	$ —	$ —	$ 775

		Fair Value Measurement at Reporting Date Using		
	March 31, 2024	Quoted Price in Active Market for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets				
Marketable equity securities	$ 14,956	$ 14,956	$ —	$ —
Warrant asset	$ 5,300	$ —	$ 5,300	$ —
Liabilities				
Warrant liability	$ 35,300	$ —	$ —	$ 35,300
Contingent consideration	$ 969	$ —	$ —	$ 969

The following table provides a reconciliation of the beginning and ending balances for the assets and liabilities measured at fair value using significant unobservable inputs (Level 3) (in thousands):

	Contingent Consideration	Warrant Liability
Balance at December 31, 2021	$ 8,005	$ 37,800
Change in fair value of contingent consideration	(3,701)	—
Change in fair value of warrant	—	4,700
Settlement paid in non-voting common shares	(4,304)	—
Balance at December 31, 2022	$ —	$ 42,500

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

	Warrant Liability	Contingent Consideration
Balance at December 31, 2022	$42,500	$ —
Contingent consideration from acquisitions	—	1,175
Change in fair value of warrant liability	(8,000)	—
Change in fair value of contingent consideration	—	(400)
Balance at December 31, 2023	$34,500	$ 775

	Warrant Liability	Contingent Consideration
Balance at December 31, 2023	$ 34,500	$ 775
Change in fair value of warrant liability	800	—
Change in fair value of contingent consideration	—	194
Balance at March 31, 2024	$ 35,300	$ 969

For the year ended December 31, 2022, the Company recognized a gain of $3.7 million in selling, general and administrative expense due to the change in fair value of contingent consideration and $4.7 million in other expense, net due to the change in the fair value of warrant liability determined by Level 3 valuation techniques.

For the year ended December 31, 2023, the Company recognized a gain of $0.4 million in selling, general and administrative expense due to the change in fair value of contingent consideration and gains of $8.0 million due to changes in fair value of the warrant liability determined by Level 3 valuation techniques.

For the three months ended March 31, 2024, the Company recognized a loss of $0.8 million in other income, net due to the change in fair value of the warrant liability and a loss of $0.2 million in selling, general and administrative expense due to the change in fair value of contingent consideration determined by Level 3 valuation techniques.

15. RELATED PARTIES

In 2018, the Company received $1.5 million from a related party for assuming an office lease from such party. The Company is amortizing this amount over the course of its lease with the building. The Company had a remaining related liability of $0.9 million, $0.7 million, $0.7 million, as of December 31, 2022 and 2023 and March 31, 2024, respectively. Upon the adoption of ASC 842, the liability is amortized through the right-of-use asset as a reduction of rent expense over the lease term. The Company subleases a portion of office space to this related party on a month-to-month basis. Sublease income received from the related party was insignificant for the years ended December 31, 2022 and 2023 and the three months ended March 31, 2024.

Strategic Investment

The Company entered into a related party arrangement in August 2021, as amended and restated in February 2024, with Pathos for the purpose of furthering the commercialization efforts of drug development. Tempus received a warrant to purchase 23,456,790 shares, or approximately 19% of the current outstanding equity in Pathos, for $.0125 per share. The warrant will automatically exercise upon a change of control (as defined therein) or upon an IPO of Pathos' securities. The Company also has an optional exercise election window during the last 10 days of the 20 year term of the warrant agreement. Pursuant to this master agreement, the Company granted Pathos a limited, non-exclusive, revocable, non-transferable right and license, without right of sublicense, to access and download certain de-identified records from the Company's proprietary database. Pathos in turn agreed to certain license fees depending on the number of de-identified records it elects to license

during the term of the master agreement. Pathos also agreed to pay the Company a subscription fee equal to $0.4 million per year for access to our Lens product. The Company recognized $0.4 million, $0.4 million, and $0.1 million in revenue for this access fee in the years ended December 31, 2022 and 2023, and the three months ended March 31, 2024, respectively. The master agreement provides for an initial term of five years, measured from February 2024, with a subsequent five-year renewal provision unless the agreement is terminated. Either party may terminate the agreement after the initial five-year term by prior written notice to the other party.

In 2022, the Company entered into two additional related party arrangements with Pathos for both sequencing and other data services. The Company recognized less than $0.3 million in revenue for both arrangements for the years ended December 31, 2022 and 2023, and the three months ended March 31, 2023 and 2024. In 2023, the Company entered into an additional related party arrangement with Pathos for other data services. The Company recognized less than $0.1 million in revenue for the year ended December 31, 2023 and the three months ended March 31, 2023 and 2024.

As of December 31, 2022 and 2023 and March 31, 2024, there was no amount due to related parties. As of December 31, 2022 and 2023 and March 31, 2024, the amount due from related parties was $0.4 million, less than $0.1 million, and $0.5 million, respectively.

16. SUBSEQUENT EVENTS

For its consolidated financial statements as of December 31, 2023, the Company evaluated subsequent events through February 28, 2024, the date on which those financial statements were available to be issued.

The Company sold 1,725,902 shares of Recursion Class A common stock during the month of February 2024 at a weighted average price of $13.35 for $23.0 million of cash. The Company has 1,500,000 of Recursion Class A common stock remaining in marketable equity securities.

17. UNAUDITED SUBSEQUENT EVENTS

The Company evaluated subsequent events through May 20, 2024, the date on which these financial statements were available to be issued.

Series G-5 Financing

On April 30, 2024, the Company authorized 4,362,476 and issued 3,489,981 shares of Series G-5 convertible preferred stock (“Series G-5 Preferred”) for aggregate proceeds of $200.0 million (See Note 9, Redeemable Convertible Preferred Stock).

Japan Joint Venture

On May 18, 2024, the Company entered into a Joint Venture Agreement (the “Joint Venture Agreement”), by and among SoftBank Group Corporation (“SoftBank”), SoftBank Group Japan Corporation, the Company and Pegasos Corp. (the “Joint Venture”), pursuant to which the Joint Venture will engage in certain business activities in Japan similar to those conducted by the Company in the United States, including performing clinical sequencing, organizing patient data, and building a real world data business in Japan. The Company and SoftBank initially will capitalize the Joint Venture with ¥30,000,000,000 (approximately $192,740,130, based on foreign exchange rates as of May 17, 2024, split evenly between the two parties) and will each receive 50% of the Joint Venture’s outstanding capital stock and board seats. The initial capitalization of the Joint Venture is subject to a number of closing conditions, including that the parties must agree to a business plan and operating budget for the Joint Venture, receive an independent valuation of certain licensed technology of the Company and obtain any required regulatory clearances in the United States and Japan.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

In connection with entering into the Joint Venture Agreement, the Company entered into the following agreements with the Joint Venture: a Data License Agreement (the "Data License Agreement"), which became effective immediately upon signing the Joint Venture Agreement; an Intellectual Property License Agreement (the "IP License Agreement"), and a Services Agreement, each of which will become effective upon closing. Under the Data License Agreement, Tempus will grant the Joint Venture a limited, non-exclusive, transferable license with a limited right to sublicense certain de-identified data for certain specified uses solely in Japan (which we refer to as the Unrestricted Data License). The Unrestricted Data License will be initially granted with respect to a certain specified number of de-identified data records (which we refer to as the Initial Records Batch) and the Joint Venture may elect to license additional de-identified data records under the Unrestricted Data License. Under the Data License Agreement, the Joint Venture will pay the Company ¥7,500,000,000 (approximately $48,185,033 based on foreign exchange rates as of May 17, 2024) in exchange for the license to the Initial Records Batch. For a certain specified number of additional de-identified data records beyond the Initial Records Batch, the license fees will be the same as the Initial Records Batch or the then-current lowest price that Tempus provides to its other customers for similar data and license terms, whichever is lower. For any additional de-identified data records licensed under the Unrestricted Data License, the license fees will be the then-current lowest price that Tempus provides to its other customers for similar data and license terms. Pursuant to the IP License Agreement, the Company will provide the Joint Venture with a non-exclusive license with respect to certain of the Company's technologies for certain specified uses solely in Japan in exchange for ¥7,500,000,000 (approximately $48,185,033 based on foreign exchange rates as of May 17, 2024). Under the Services Agreement, the Company will provide the Joint Venture with certain services. The Company will account for the Joint Venture as a true 50/50 joint venture, which will be accounted for as an equity method investment. The accounting for the Data License Agreement and IP License Agreement is still being evaluated by the Company.

Shares

Class A Common Stock

MORGAN STANLEY	*J.P. MORGAN*	*ALLEN & COMPANY LLC*
BofA SECURITIES		*TD COWEN*
STIFEL		*WILLIAM BLAIR*
LOOP CAPITAL MARKETS		*NEEDHAM & COMPANY*

Through and including , 2024 (the 25th day after the date of this prospectus), all dealers effecting transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to a dealer's obligation to deliver a prospectus when acting as an underwriter and with respect to an unsold allotment or subscription.

, 2024.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Unless otherwise indicated, all references to "Tempus," the "company," "we," "our," "us" or similar terms refer to Tempus AI, Inc. and its subsidiaries.

Item 13. Other Expenses of Issuance and Distribution.

The following table sets forth all expenses to be paid by us, other than underwriting discounts and commissions, in connection with this offering. All amounts shown are estimates except for the SEC registration fee, the FINRA filing fee and the Nasdaq listing fee.

SEC registration fee	$ *
FINRA filing fee	*
Nasdaq listing fee	*
Printing and engraving expenses	*
Legal fees and expenses	*
Accounting fees and expenses	*
Transfer agent and registrar fees	*
Miscellaneous	*
Total	$ *

*To be completed by amendment.

Item 14. Indemnification of Directors and Officers.

Section 145 of the Delaware General Corporation Law authorizes a court to award, or a corporation's board of directors to grant, indemnity to directors and officers in terms sufficiently broad to permit such indemnification under certain circumstances for liabilities, including reimbursement for expenses incurred, arising under the Securities Act. Our amended and restated certificate of incorporation that will be in effect on the closing of this offering permits indemnification of our directors, officers, employees, and other agents to the maximum extent permitted by the Delaware General Corporation Law, and our amended and restated bylaws that will be in effect on the closing of this offering provide that we will indemnify our directors and executive officers and permit us to indemnify our other officers, employees, and other agents, in each case to the maximum extent permitted by the Delaware General Corporation Law.

We have entered into indemnification agreements with our directors and executive officers, whereby we have agreed to indemnify our directors and executive officers to the fullest extent permitted by law, including indemnification against expenses and liabilities incurred in legal proceedings to which the director or executive officer was, or is threatened to be made, a party by reason of the fact that such director or executive officer is or was a director, executive officer, employee, or agent of Tempus AI, Inc., provided that such director or executive officer acted in good faith and in a manner that the director or executive officer reasonably believed to be in, or not opposed to, the best interest of Tempus AI, Inc. At present, there is no pending litigation or proceeding involving a director or executive officer of Tempus AI, Inc. regarding which indemnification is sought, nor is the registrant aware of any threatened litigation that may result in claims for indemnification.

We maintain insurance policies that indemnify our directors and officers against various liabilities arising under the Securities Act and the Securities Exchange Act of 1934, as amended, that might be incurred by any director or officer in his capacity as such.

The underwriters are obligated, under certain circumstances, under the underwriting agreement to be filed as Exhibit 1.1 hereto, to indemnify us and our officers and directors against liabilities under the Securities Act.

Item 15. Recent Sales of Unregistered Securities.

The following sets forth information regarding all unregistered securities sold since January 1, 2021:

(1) We have granted, under our 2015 Plan, RSUs representing 15,938,986 shares of our Class A common stock to our employees, consultants, and directors, having a fair market value ranging from $28.35 to $54.97 per share.

(2) We have granted, under our 2015 Plan, PSUs representing 17,450 shares of our Class A common stock to our employees, consultants, and directors, having a fair market value of $32.89 per share. In July 2023, our board of directors approved the removal of the performance-vesting condition, following which the PSUs are treated as RSUs as the terms of such PSUs are consistent with those of our outstanding RSUs.

(3) We have granted, under our 2015 Plan, an option to purchase 210,000 shares of our Class A common stock to Revolution Growth Management Company, Inc., having an exercise price of $0.8542 per share.

(4) In November 2020 and January 2021, we issued and sold an aggregate of 3,453,139 shares of our Series G-2 convertible preferred stock at a price per share of $57.3069, for an aggregate purchase price of approximately $189.0 million, in private placements to 15 accredited investors, exclusive of the 130,876 shares repurchased by us in January 2021 at the original issue price per share, for an aggregate repurchase price of approximately $7.5 million.

(5) In November 2021, in connection with our entry into a master services agreement, we issued a warrant to AstraZeneca to purchase $100 million in shares of our Class A common stock at an exercise price equal to the price per share at which our common stock is valued in connection with the consummation of this offering.

(6) In January 2022, we entered into a unit purchase agreement with Highline Consulting, LLC, a California limited liability company, or Highline, Highline Consulting Parent, LLC, and the unitholders of Highline, which collectively we refer to as the Sellers, pursuant to which we acquired all of the issued and outstanding equity interests in Highline. Following the closing, the Sellers will be entitled to receive contingent consideration from us in an aggregate amount of up to $5.0 million, payable in a combination of cash and shares of our Class A common stock, contingent upon certain individual Sellers remaining employed by us as of the first and second anniversary of the closing.

(7) In April 2022, we issued and sold an aggregate of 1,614,114 shares of our Series G-3 convertible preferred stock at a price per share of $57.3069, for an aggregate purchase price of approximately $92.5 million, in private placements to five accredited investors.

(8) In connection with our purchase of all of the outstanding shares of AKESOgen, Inc. in December 2019, we issued 145,466 shares of Class A common stock to former stockholders of AKESOgen, Inc. in December 2022 with a fair value of approximately $3.4 million, all of which shares were subsequently repurchased by us in January 2023.

(9) In October 2022, in connection with our acquisition of Arterys, Inc., we issued 174,499 shares of Class A common stock to former stockholders of Arterys, Inc.

(10) In January 2023, we issued 47,781 shares of Series G-3 convertible preferred stock as payment of paid-in-kind dividends.

(11) In March 2023, in connection with an agreement and plan of merger to acquire Mpirik, we issued 130,862 shares of Class A common stock to former stockholders of Mpirik.

(12) In October 2023, in connection with our acquisition of SEngine, we issued 142,513 shares of Class A common stock to former stockholders of SEngine.

(13) In October 2023, we issued and sold an aggregate of 785,245 shares of our Series G-4 convertible preferred stock at a price per share of $57.3069, for an aggregate purchase price of approximately $45.0 million, in private placements to three accredited investors.

(14) In December 2023, we issued a warrant to Allen & Company LLC, an underwriter for this offering, to purchase up to 150,000 shares of our Class A common stock with an exercise price of $10 per share.

(15) In January 2024, we issued 66,465 shares of G-3 convertible preferred stock as payment of paid-in-kind dividends.

(16) In January 2024, we issued 10,666 shares of G-4 convertible preferred stock as payment of paid-in-kind dividends.

(17) In February 2024, in connection with our purchase of certain assets of SEngine, we issued 429 shares of Class A common stock to former stockholders of SEngine.

(18) In March 2024, in connection with our purchase of certain assets of Mpirik, we issued 8,724 shares of Class A common stock to former stockholders of Mpirik.

None of the foregoing transactions involved any underwriters, underwriting discounts or commissions, or any public offering. Unless otherwise specified above, we believe these transactions were exempt from registration under the Securities Act in reliance on Section 4(a)(2) of the Securities Act (and Regulation D or Regulation S promulgated thereunder) or Rule 701 promulgated under Section 3(b) of the Securities Act as transactions by an issuer not involving any public offering or under benefit plans and contracts relating to compensation as provided under Rule 701. The recipients of the securities in each of these transactions represented their intentions to acquire the securities for investment only and not with a view to or for sale in connection with any distribution thereof, and appropriate legends were placed on the share certificates issued in these transactions. All recipients had adequate access, through their relationships with us, to information about us. The sales of these securities were made without any general solicitation or advertising.

Item 16. Exhibits and Financial Statement Schedules.

(a) Exhibits.

See the Exhibit Index on the page immediately preceding the signature page for a list of exhibits filed as part of this registration statement on Form S-1, which Exhibit Index is incorporated herein by reference.

(b) Financial Statement Schedules.

All financial statement schedules are omitted because the information required to be set forth therein is not applicable or is shown in the consolidated financial statements or the notes thereto.

Item 17. Undertakings.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers, and controlling persons of the registrant under the foregoing provisions or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer, or controlling person of the registrant in the successful defense of any action, suit, or proceeding) is asserted by such director, officer, or controlling person in connection with the securities being registered, the registrant will,

unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

The undersigned registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance on Rule 430A and contained in a form of prospectus filed by the registrant under Rule 424(b)(1) or (4) or 497(h) under the Securities Act will be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus will be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time will be deemed to be the initial bona fide offering thereof.

EXHIBIT INDEX

Exhibit Number	Description
1.1*	Form of Underwriting Agreement.
3.1	Twelfth Amended and Restated Certificate of Incorporation of the Registrant, as currently in effect.
3.2	Form of Amended and Restated Certificate of Incorporation of the Registrant, to be in effect on the closing of the offering.
3.3	Amended and Restated Bylaws of the Registrant, as currently in effect.
3.4	Form of Amended and Restated Bylaws of the Registrant, to be in effect on the closing of the offering.
4.1*	Form of Class A Common Stock Certificate.
4.2	Warrant to Purchase Class A Common Stock of the Registrant dated November 17, 2021 (included in Exhibit 10.16).
4.3	Warrant to Purchase Class A Common Stock of the Registrant dated December 8, 2023 for Allen & Company LLC.
5.1*	Opinion of Cooley LLP.
10.1	Twelfth Amended and Restated Investor Rights Agreement, dated April 30, 2024.
10.2+	The Registrant's Third Amended and Restated 2015 Stock Plan, as amended.
10.3+	Forms of Grant Notices and Award Agreements under the Registrant's Third Amended and Restated 2015 Stock Plan, as amended.
10.4+	The Registrant's 2024 Equity Incentive Plan.
10.5+	Forms of Grant Notice, Stock Option Agreement and Notice of Exercise under the Registrant's 2024 Equity Incentive Plan.
10.6+	Forms of Restricted Stock Unit Grant Notice and Award Agreement under the Registrant's 2024 Equity Incentive Plan.
10.7+	Form of Indemnification Agreement entered into by and between the Registrant and each director and executive officer.
10.8+	Employment Agreement, by and between the Registrant and Eric Lefkofsky, dated February 1, 2024.
10.9+	Employment Agreement, by and between the Registrant and Erik Phelps, dated January 1, 2023.
10.10+	Employment Agreement, by and between the Registrant and Ryan Fukushima, dated January 1, 2023.
10.11+	Employment Agreement, by and between the Registrant and James Rogers, dated January 1, 2023.
10.12#	Agreement of Lease, by and between the Registrant and EQC 600 West Chicago Property LLC, dated January 18, 2018, as amended.
10.13†	Supply Agreement, by and between the Registrant and Illumina, Inc., dated June 29, 2021.
10.14†	Amended and Restated Convertible Promissory Note, by and between the Registrant and Google LLC, dated November 19, 2020.
10.15†*	Amended and Restated Master Agreement, by and between the Registrant and Pathos AI, Inc., dated February 12, 2024.

Exhibit Number	Description
10.16†	Master Services Agreement, by and between the Registrant and AstraZeneca AB, dated November 17, 2021.
10.17+	The Registrant's 2024 Employee Stock Purchase Plan.
10.18†	Strategic Collaboration Agreement, by and between the Registrant and Glaxosmithkline LLC, dated August 1, 2022.
10.19#	Credit Agreement, by and among the Registrant, the lenders party thereto, Ares Capital Corporation and Ares Capital Management LLC, dated September 22, 2022.
10.20#	Limited Waiver and First Amendment to Credit Agreement, by and among the Registrant, the loan party signatories and lenders party thereto, and Ares Capital Corporation as administrative agent, dated April 25, 2023.
10.21#	Second Amendment to Credit Agreement, by and among the Registrant, the loan party signatories and lenders party thereto, and Ares Capital Corporation as administrative agent, dated October 11, 2023.
10.22†	Master Agreement, by and between the Registrant and Recursion Pharmaceuticals, Inc., dated November 3, 2023.
10.23+	Employment Agreement, by and between the Registrant and Andy Polovin, dated January 1, 2023.
10.24†	Amendment to Master Services Agreement, by and between Registrant and AstraZeneca AB, dated October 29, 2022.
10.25†	Second Amendment to Master Services Agreement, by and between Registrant and AstraZeneca UK Ltd, dated February 21, 2023.
10.26†	Third Amendment to Master Services Agreement, by and between Registrant and AstraZeneca AB, dated December 18, 2023.
10.27*	Joint Venture Agreement, by and among Softbank Group Corporation, Softbank Group Japan Corporation, the Registrant and Pegasos Corp., dated May 18, 2024.
10.28*	Data License Agreement by and between the Registrant and Pegasos Corp., dated May 18, 2024.
10.29*	Intellectual Property License Agreement, by and between the Registrant and Pegasos Corp., dated May 18, 2024.
10.30*	Amendment No. 1 to Strategic Collaboration Agreement, by and between the Registrant and GlaxoSmithKline LLC, dated May 20, 2024.
21.1	List of Subsidiaries of the Registrant.
23.1	Consent of PricewaterhouseCoopers, LLP, independent registered public accounting firm.
23.2*	Consent of Cooley LLP (included in Exhibit 5.1).
24.1	Power of Attorney (included on page II-7).
107	Filing Fee Table.

* To be submitted by amendment.

\+ Indicates management contract or compensatory plan.

† Certain portions of this exhibit (indicated by asterisks) have been omitted because they are not material and are the type that the registrant treats as private or confidential.

\# Certain schedules and exhibits to this exhibit have been omitted pursuant to Item 601(a)(5) of Regulation S-K. A copy of any omitted schedule and/or exhibit will be furnished to the SEC upon request.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Chicago, Illinois, on this 20th day of May, 2024.

TEMPUS AI, INC.

By: /s/ Eric Lefkofsky
Name: Eric Lefkofsky
Title: Chief Executive Officer, Founder and Chairman

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Eric Lefkofsky and James Rogers, and each one of them, as his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in their name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement, and to sign any registration statement for the same offering covered by this registration statement that is to be effective on filing pursuant to Rule 462(b) under the Securities Act of 1933, as amended, and all post-effective amendments thereto, and to file the same, with all 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 in connection therewith, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, 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 Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Eric Lefkofsky Eric Lefkofsky	Chief Executive Officer, Founder and Chairman (*Principal Executive Officer*)	May 20, 2024
/s/ James Rogers James Rogers	Chief Financial Officer (*Principal Financial Officer*)	May 20, 2024
/s/ Ryan Bartolucci Ryan Bartolucci	Chief Accounting Officer (*Principal Accounting Officer*)	May 20, 2024
/s/ Peter J. Barris Peter J. Barris	Director	May 20, 2024
/s/ Eric D. Belcher Eric D. Belcher	Director	May 20, 2024
/s/ Jennifer A. Doudna Jennifer A. Doudna, Ph.D.	Director	May 20, 2024

Signature	Title	Date
/s/ David R. Epstein David R. Epstein	Director	May 20, 2024
/s/ Wayne A.I. Frederick Wayne A.I. Frederick, M.D.	Director	May 20, 2024
/s/ Robert Ghenchev Robert Ghenchev	Director	May 20, 2024
/s/ Scott Gottlieb Scott Gottlieb, M.D.	Director	May 20, 2024
/s/ Theodore J. Leonsis Theodore J. Leonsis	Director	May 20, 2024
/s/ Nadja West Nadja West, M.D.	Director	May 20, 2024

TWELFTH AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
TEMPUS AI, INC.

(Pursuant to Sections 242 and 245 of the
General Corporation Law of the State of Delaware)

Tempus AI, Inc., a corporation organized and existing under and by virtue of the provisions of the General Corporation Law of the State of Delaware (the "***DGCL***"),

DOES HEREBY CERTIFY:

1. That the name of this corporation is Tempus AI, Inc., and that this corporation was originally incorporated pursuant to the DGCL on September 21, 2015 under the name Bioin, Inc.

2. That the original Certificate of Incorporation of this corporation was amended by a Certificate of Amendment filed with the Secretary of State of the State of Delaware on September 29, 2015 and was further amended by a Certificate of Amendment filed with the Secretary of State of the State of Delaware on February 12, 2016. The Amended and Restated Certificate of Incorporation was filed on June 20, 2016 and was amended by a Certificate of Amendment filed with the Secretary of State of the State of Delaware on October 6, 2016. The Second Amended and Restated Certificate of Incorporation was filed on November 22, 2016 with the Secretary of State of the State of Delaware. The Third Amended and Restated Certificate of Incorporation was filed on April 17, 2017 with the Secretary of State of the State of Delaware. The Fourth Amended and Restated Certificate of Incorporation was filed on September 8, 2017 with the Secretary of State of the State of Delaware. The Fifth Amended and Restated Certificate of Incorporation was filed on March 16, 2018 with the Secretary of State of the State of Delaware. The Sixth Amended and Restated Certificate of Incorporation was filed on August 23, 2018 with the Secretary of State of the State of Delaware. The Seventh Amended and Restated Certificate of Incorporation was filed on April 30, 2019 with the Secretary of State of the State of Delaware. The Eighth Amended and Restated Certificate of Incorporation was filed on February 6, 2020 with the Secretary of State of the State of Delaware. The Ninth Amended and Restated Certificate of Incorporation was filed on November 19, 2020 with the Secretary of State of the State of Delaware, and was further amended by a Certificate of Amendment filed with the Secretary of State of the State of Delaware on March 15, 2021. The Tenth Amended and Restated Certificate of Incorporation was filed on April 18, 2022 with the Secretary of State of the State of Delaware. The Eleventh Amended and Restated Certificate of Incorporation was filed on October 11, 2023 with the Secretary of State of the State of Delaware and was further amended by a Certificate of Amendment filed with the Secretary of State of the State of Delaware on December 7, 2023.

3. That the Board of Directors duly adopted resolutions proposing to amend and restate the Eleventh Amended and Restated Certificate of Incorporation of this corporation, declaring said amendment and restatement to be advisable and in the best interests of this corporation and its stockholders, and authorizing the appropriate officers of this corporation to

solicit the consent of the stockholders therefor, which resolution setting forth the proposed amendment and restatement is as follows:

RESOLVED, that the Eleventh Amended and Restated Certificate of Incorporation of this corporation be amended and restated in its entirety to read as follows:

FIRST: The name of this corporation is Tempus AI, Inc. (the "***Corporation***").

SECOND: The address of the registered office of the Corporation in the State of Delaware is 1209 Orange Street, City of Wilmington, County of New Castle, Delaware 19801. The name of its registered agent at such address is The Corporation Trust Company.

THIRD: The purpose of the Corporation shall be to engage in any lawful act or activity for which a corporation may be organized under the DGCL.

FOURTH: The Corporation is authorized to issue four classes of stock to be designated, respectively, "Class A Common Stock," "Class B Common Stock," "Nonvoting Common Stock" and "Preferred Stock." The total number of shares of all classes of stock which the Corporation is authorized to issue is 351,078,267 shares, of which (i) 204,590,500 shares shall be Class A Common Stock (the "***Class A Common Stock***"), (ii) 5,374,899 shares shall be Class B Common Stock (the "***Class B Common Stock***"), (iii) 66,946,627 shares shall be Nonvoting Common Stock (the "***Nonvoting Common Stock***"), and (iv) 74,166,241 shares shall be Preferred Stock ("***Preferred Stock***").

FIFTH: Each share of Class A Common Stock and Class B Common Stock (referred to herein, collectively, as the "***Voting Common Stock***") shall have a par value of $0.0001 per share. Each share of Nonvoting Common Stock shall have a par value of $0.0001 per share. The Voting Common Stock and Nonvoting Common Stock are referred to herein, collectively, as the "***Common Stock***".

SIXTH: 10,000,000 of the authorized shares of Preferred Stock are hereby designated "Series A Preferred Stock" (referred to herein as the "***Series A Preferred Stock***"), 5,374,899 of the authorized shares of Preferred Stock are hereby designated "Series B Preferred Stock" (referred to herein as the "***Series B Preferred Stock***"), 2,500,000 of the authorized shares of Preferred Stock are hereby designated "Series B-1 Preferred Stock" (referred to herein as the "***Series B-1 Preferred Stock***"), 4,191,173 of the authorized shares of Preferred Stock are hereby designated "Series B-2 Preferred Stock" (referred to herein as the "***Series B-2 Preferred Stock***"), 9,779,403 of the authorized shares of Preferred Stock are hereby designated "Series C Preferred Stock" (referred to herein as the "***Series C Preferred Stock***"), 8,534,330 of the authorized shares of Preferred Stock are hereby designated "Series D Preferred Stock" (referred to herein as the "***Series D Preferred Stock***"), 6,630,905 of the authorized shares of Preferred Stock are hereby designated "Series E Preferred Stock" (referred to herein as the "***Series E Preferred Stock***"), 8,077,674 of the authorized shares of Preferred Stock are hereby designated "Series F Preferred Stock" (referred to herein as the "***Series F Preferred Stock***"), 2,537,290 of the authorized shares of Preferred Stock are hereby designated "Series G Preferred Stock" (referred to herein as the "***Series G Preferred Stock***"), 3,453,139 of the authorized shares of Preferred Stock are hereby designated "Series G-2 Preferred Stock" (referred to herein as the "***Series G-2 Preferred Stock***"), 4,362,476 of the authorized shares of Preferred Stock are hereby designated "Series G-3 Preferred Stock" (referred to herein as the "***Series G-3 Preferred Stock***"), 4,362,476 of the

authorized shares of Preferred Stock are hereby designated "Series G-4 Preferred Stock" (referred to herein as the "***Series G-4 Preferred Stock***"), and 4,362,476 of the authorized shares of Preferred Stock are hereby designated "Series G-5 Preferred Stock" (referred to herein as the "***Series G-5 Preferred Stock***"). Each share of Series A Preferred Stock, Series B Preferred Stock, Series B-1 Preferred Stock, Series B-2 Preferred Stock, Series C Preferred Stock, Series D Preferred Stock, Series E Preferred Stock, Series F Preferred Stock, Series G Preferred Stock, Series G-2 Preferred Stock, Series G-3 Preferred Stock, Series G-4 Preferred Stock, and Series G-5 Preferred Stock shall have a par value of $0.0001 per share.

SEVENTH: The rights, preferences, privileges, restrictions and other matters relating to the Common Stock and Preferred Stock are as follows:

A. COMMON STOCK

The Common Stock shall have the following rights, preferences, powers, privileges and restrictions, qualifications and limitations.

1. General. The voting, dividend, liquidation and other rights, powers and preferences of the holders of the Class A Common Stock, Class B Common Stock and Nonvoting Common Stock are subject to and qualified by the rights, powers and preferences of the holders of the Preferred Stock set forth herein. Except as otherwise provided in this Twelfth Amended and Restated Certificate of Incorporation, as amended (the "***Restated Certificate***"), or required by applicable law, shares of Class A Common Stock, Class B Common Stock and Nonvoting Common Stock shall have the same rights, privileges and powers, rank equally (including as to dividends and distributions, and upon any liquidation, dissolution, distribution of assets or winding up of the Corporation), share ratably and be identical in all respects and as to all matters.

2. Voting. Except as otherwise required by applicable law, at all meetings of stockholders and on all matters submitted to a vote of stockholders of the Corporation generally (including written actions in lieu of meetings), each holder of the Class A Common Stock shall be entitled to one (1) vote for each share of Class A Common Stock held of record by such holder, and each holder of Class B Common Stock shall be entitled to fifteen (15) votes for each share of Class B Common Stock held of record by such holder. Except as otherwise required by applicable law or provided in this Restated Certificate, the holders of shares of Class A Common Stock and Class B Common Stock, as such, shall (a) at all times vote together as a single class on all matters (including the election of directors) submitted to a vote of the stockholders of the Corporation generally, (b) be entitled to notice of any stockholders' meeting in accordance with the Amended and Restated Bylaws of the Corporation (as the same may be amended and/or restated from time to time, the "***Bylaws***"), and (c) be entitled to vote upon such matters and in such manner as may be provided by applicable law; provided, however, that, except as otherwise required by law, holders of Voting Common Stock, as such, shall not be entitled to vote on any amendment to this Restated Certificate that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together with the holders of one or more other such series, to vote thereon pursuant to the Restated Certificate or pursuant to the DGCL. The holders of Nonvoting Common Stock shall have no voting rights,

except as required by law. There shall be no cumulative voting. Subject to Sections 3.3, 3.4, 3.5, 3.6, 3.7, 3.8, 3.9, 3.10, 3.11 and 3.12 of Part B below, the number of authorized shares of Class A Common Stock, Class B Common Stock, Nonvoting Common Stock or Preferred Stock may be increased or decreased (but not below (i) the number of shares thereof then outstanding and (ii) with respect to the Class A Common Stock, the number of shares of Class A Common Stock reserved pursuant to Section 4 of Part A of this Article Seventh) by (in addition to any vote of the holders of one or more series of Preferred Stock that may be required by the terms of this Restated Certificate) the affirmative vote of the holders of capital stock representing a majority of the voting power of all the then-outstanding shares of capital stock of the Corporation entitled to vote thereon, irrespective of the provisions of Section 242(b)(2) of DGCL, and no vote of the holders of any shares of Nonvoting Common Stock, voting as a separate class, shall be required therefor.

3. Conversion.

3.1 Optional Conversion of Class B Common Stock. Each share of Class B Common Stock shall be convertible into one (1) fully paid and nonassessable share of Class A Common Stock at the option of the holder thereof at any time upon written notice to the Corporation. Before any holder of Class B Common Stock shall be entitled to convert any shares of Class B Common Stock into shares of Class A Common Stock, such holder shall surrender the certificate or certificates therefor (if any), duly endorsed, at the principal corporate office of the Corporation or of any transfer agent for the Class B Common Stock, and shall provide written notice to the Corporation at its principal corporate office, of such conversion election and shall state therein the name or names (i) in which the certificate or certificates representing the shares of Class A Common Stock into which the shares of Class B Common Stock are so converted are to be issued (if such shares of Class A Common Stock are certificated) or (ii) in which such shares of Class A Common Stock are to be registered in book-entry form (if such shares of Class A Common Stock are uncertificated). If the shares of Class A Common Stock into which the shares of Class B Common Stock are to be converted are to be issued in a name or names other than the name of the holder of the shares of Class B Common Stock being converted, such notice shall be accompanied by a written instrument or instruments of transfer, in form satisfactory to the Corporation, duly executed by the holder. The Corporation shall, as soon as practicable thereafter, issue and deliver at such office to such holder, or to the nominee or nominees of such holder, a certificate or certificates representing the number of shares of Class A Common Stock to which such holder shall be entitled upon such conversion (if such shares of Class A Common Stock are certificated) or shall register such shares of Class A Common Stock in book-entry form (if such shares of Class A Common Stock are uncertificated). Such conversion shall be deemed to be effective immediately prior to the close of business on the date of such surrender of the shares of Class B Common Stock to be converted following or contemporaneously with the provision of written notice of such conversion election as required by this Section 3.1, the shares of Class A Common Stock issuable upon such conversion shall be deemed to be outstanding as of such time, and the Person or Persons entitled to receive the shares of Class A Common Stock issuable upon such conversion shall be deemed to be the record holder or holders of such shares of Class A Common Stock as of such time.

3.2 Automatic Conversion of Class B Common Stock. Each share of Class B Common Stock shall automatically, without further action by the Corporation or the holder thereof, convert into one (1) fully paid and nonassessable share of Class A Common Stock upon the occurrence of any event described below:

3.2.1 the date that is twenty (20) years from the Effective Time;

3.2.2 the first date on which Eric P. Lefkofsky and his Controlled Affiliates (as defined in Section 5.1.1(g) below) collectively own less than 10,000,000 shares of capital stock of the Corporation, as adjusted for any stock splits, stock dividends, combinations, subdivisions, recapitalizations or the like;

3.2.3 the date on which Eric P. Lefkofsky is no longer providing services to the Company as an executive officer or member of the Board of Directors (the "***Board***"); or

3.2.4 any sale, assignment, transfer, conveyance, hypothecation or other disposition of any legal or beneficial interest in such share, whether or not for value and whether voluntary or involuntary or by operation of law (a "***Transfer***"), other than a Transfer by a holder of Class B Common Stock to any of its Controlled Affiliates.

3.3 Mandatory Conversion of Nonvoting Common Stock. All outstanding shares of Nonvoting Common Stock shall automatically be converted into shares of Class A Common Stock at the Nonvoting Mandatory Conversion Time (as defined below). Section 5 of Part B of this Article Seventh states the mandatory conversion conditions and mechanics.

4. Reservation of Stock. The Corporation shall at all times reserve and keep available out of its authorized but unissued shares of Class A Common Stock, solely for the purpose of effecting the conversion of the shares of Class B Common Stock, such number of shares of Class A Common Stock as shall from time to time be sufficient to effect the conversion of all outstanding shares of Class B Common Stock into shares of Class A Common Stock.

B. PREFERRED STOCK

The Preferred Stock shall have the following rights, preferences, powers, privileges and restrictions, qualifications and limitations. Unless otherwise indicated, references to "Sections" in this Part B of this Article Seventh refer to sections of Part B of this Article Seventh.

1. Dividends.

1.1 Series G-5 PIK Dividends. From and after the date that is six (6) months following the issuance of each share of Series G-5 Preferred Stock, dividends shall accrue on such share of Series G-5 Preferred Stock, at the rate of five and one-quarter percent (5.25%) per annum on the sum of (i) the Series G-5 Original Issue Price (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to such class or series) plus (ii) all accrued but unpaid dividends thereon. Such dividends on the shares of Series G-5 Preferred Stock shall accrue from day to day, whether or not declared and whether or not there are any funds of the Corporation legally available for the payment of dividends, and shall be cumulative. To the extent permitted by applicable law, the Corporation

shall pay all of the accrued dividends on shares of Series G-5 Preferred Stock in fully paid and non-assessable shares of Series G-5 Preferred Stock (such dividends being the "***Series G-5 PIK Dividends***"). The Series G-5 PIK Dividends shall be paid by delivering to each record holder of shares of Series G-5 Preferred Stock a number of whole shares of Series G-5 Preferred Stock determined by dividing (x) the accrued and unpaid dividends on the Series G-5 Preferred Stock on the applicable Series G-5 Dividend Payment Date by (y) the Series G-5 Original Issue Price (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to such class or series), on January 15 of each year (or the following business day, each such date, a "***Series G-5 Dividend Payment Date***"). If and to the extent that any portion of the accrued but unpaid dividends required to be paid on a Series G-5 Dividend Payment Date are not paid on such Series G-5 Dividend Payment Date, such unpaid portion of the dividends on the Series G-5 Preferred Stock shall accumulate and compound on the applicable Series G-5 Dividend Payment Date and subject to the provisions of this subsection shall be payable on the following Series G-5 Dividend Payment Date, in each case whether or not declared by the Board. All Series G-5 PIK Dividends on the shares of Series G-5 Preferred Stock shall be prior to and in preference to any dividend paid with respect to shares of Series G-4 Preferred Stock, Series G-3 Preferred Stock, Series G Preferred Stock, Series F Preferred Stock, Series E Preferred Stock, Series D Preferred Stock, Series C Preferred Stock, Series B-2 Preferred Stock, Series B-1 Preferred Stock and Series B Preferred Stock, Series A Preferred Stock, Common Stock or any other class or series of capital stock of the Corporation ranking junior to shares of Series G-5 Preferred Stock in respect of payment of dividends, and except as provided herein, shall be paid before any dividends are declared and paid, or any other distributions or redemptions are made, with respect to shares of Series A Preferred Stock, Common Stock (other than dividends on shares of Common Stock payable in shares of Common Stock) or other classes or series of capital stock of the Corporation ranking junior to shares of Series G-5 Preferred Stock in respect of payment of dividends; provided, however, that for clarity, Series F Accruing Dividends, Series E Accruing Dividends, Series D Accruing Dividends, Series C Accruing Dividends, Series B-2 Accruing Dividends, Series B-1 Accruing Dividends, Series B Accruing Dividends, and Series A Accruing Dividends may be paid in respect of shares of Series F Preferred Stock, Series E Preferred Stock, Series D Preferred Stock, Series C Preferred Stock, Series B-2 Preferred Stock, Series B-1 Preferred Stock, Series B Preferred Stock, and Series A Preferred Stock to the extent holders of such shares have so elected to receive current cash payments (or to continue to receive current cash payments) as provided in the applicable subsections of this Section 1.

1.2 Series G-4 PIK Dividends. From and after the date that is twelve (12) months following the issuance of each share of Series G-4 Preferred Stock, dividends shall accrue on such share of Series G-4 Preferred Stock, at the rate of five and one-quarter percent (5.25%) per annum on the sum of (i) the Series G-4 Original Issue Price (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to such class or series) plus (ii) all accrued but unpaid dividends thereon. Such dividends on the shares of Series G-4 Preferred Stock shall accrue from day to day, whether or not declared and whether or not there are any funds of the Corporation legally available for the payment of dividends, and shall be cumulative. To the extent permitted by applicable law, the Corporation shall pay all of the accrued dividends on shares of Series G-4 Preferred Stock in fully paid and non-assessable shares of Series G-4 Preferred Stock (such dividends being the "***Series G-4 PIK Dividends***"). The Series G-4 PIK Dividends shall be paid by delivering to each

record holder of shares of Series G-4 Preferred Stock a number of whole shares of Series G-4 Preferred Stock determined by dividing (x) the accrued and unpaid dividends on the Series G-4 Preferred Stock on the applicable Series G-4 Dividend Payment Date by (y) the Series G-4 Original Issue Price (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to such class or series), on January 15 of each year (or the following business day, each such date, a "***Series G-4 Dividend Payment Date***"). If and to the extent that any portion of the accrued but unpaid dividends required to be paid on a Series G-4 Dividend Payment Date are not paid on such Series G-4 Dividend Payment Date, such unpaid portion of the dividends on the Series G-4 Preferred Stock shall accumulate and compound on the applicable Series G-4 Dividend Payment Date and subject to the provisions of this subsection shall be payable on the following Series G-4 Dividend Payment Date, in each case whether or not declared by the Board. All Series G-4 PIK Dividends on the shares of Series G-4 Preferred Stock shall be prior to and in preference to any dividend paid with respect to shares of Series G-3 Preferred Stock, Series G Preferred Stock, Series F Preferred Stock, Series E Preferred Stock, Series D Preferred Stock, Series C Preferred Stock, Series B-2 Preferred Stock, Series B-1 Preferred Stock and Series B Preferred Stock, Series A Preferred Stock, Common Stock or any other class or series of capital stock of the Corporation ranking junior to shares of Series G-4 Preferred Stock in respect of payment of dividends, and except as provided herein, shall be paid before any dividends are declared and paid, or any other distributions or redemptions are made, with respect to shares of Series A Preferred Stock, Common Stock (other than dividends on shares of Common Stock payable in shares of Common Stock) or other classes or series of capital stock of the Corporation ranking junior to shares of Series G-4 Preferred Stock in respect of payment of dividends; provided, however, that for clarity, Series F Accruing Dividends, Series E Accruing Dividends, Series D Accruing Dividends, Series C Accruing Dividends, Series B-2 Accruing Dividends, Series B-1 Accruing Dividends, Series B Accruing Dividends, and Series A Accruing Dividends may be paid in respect of shares of Series F Preferred Stock, Series E Preferred Stock, Series D Preferred Stock, Series C Preferred Stock, Series B-2 Preferred Stock, Series B-1 Preferred Stock, Series B Preferred Stock, and Series A Preferred Stock to the extent holders of such shares have so elected to receive current cash payments (or to continue to receive current cash payments) as provided in the applicable subsections of this Section 1.

1.3 Series G-3 PIK Dividends. From and after the date of the issuance of any share of Series G-3 Preferred Stock, dividends shall accrue on such share of Series G-3 Preferred Stock, at the rate of four percent (4.0%) per annum on the sum of (i) the Series G-3 Original Issue Price (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to such class or series) plus (ii) all accrued but unpaid dividends thereon. Such dividends on the shares of Series G-3 Preferred Stock shall accrue from day to day, whether or not declared and whether or not there are any funds of the Corporation legally available for the payment of dividends, and shall be cumulative. To the extent permitted by applicable law, the Corporation shall pay all of the accrued dividends on shares of Series G-3 Preferred Stock in fully paid and non-assessable shares of Series G-3 Preferred Stock (such dividends being the "***Series G-3 PIK Dividends***"). The Series G-3 PIK Dividends shall be paid by delivering to each record holder of shares of Series G-3 Preferred Stock a number of whole shares of Series G-3 Preferred Stock determined by dividing (x) the accrued and unpaid dividends on the Series G-3 Preferred Stock on the applicable Series G-3 Dividend Payment Date by (y) the Series G-3 Original Issue Price (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to such class or

series), on January 15 of each year (or the following business day, each such date, a "***Series G-3 Dividend Payment Date***"). If and to the extent that any portion of the accrued but unpaid dividends required to be paid on a Series G-3 Dividend Payment Date are not paid on such Series G-3 Dividend Payment Date, such unpaid portion of the dividends on the Series G-3 Preferred Stock shall accumulate and compound on the applicable Series G-3 Dividend Payment Date and subject to the provisions of this subsection shall be payable on the following Series G-3 Dividend Payment Date, in each case whether or not declared by the Board. All Series G-3 PIK Dividends on the shares of Series G-3 Preferred Stock shall be prior to and in preference to any dividend paid with respect to shares of Series G Preferred Stock, Series F Preferred Stock, Series E Preferred Stock, Series D Preferred Stock, Series C Preferred Stock, Series B-2 Preferred Stock, Series B-1 Preferred Stock and Series B Preferred Stock, Series A Preferred Stock, Common Stock or any other class or series of capital stock of the Corporation ranking junior to shares of Series G-3 Preferred Stock in respect of payment of dividends, and except as provided herein, shall be paid before any dividends are declared and paid, or any other distributions or redemptions are made, with respect to shares of Series A Preferred Stock, Common Stock (other than dividends on shares of Common Stock payable in shares of Common Stock) or other classes or series of capital stock of the Corporation ranking junior to shares of Series G-3 Preferred Stock in respect of payment of dividends; provided, however, that for clarity, Series F Accruing Dividends, Series E Accruing Dividends, Series D Accruing Dividends, Series C Accruing Dividends, Series B-2 Accruing Dividends, Series B-1 Accruing Dividends, Series B Accruing Dividends, and Series A Accruing Dividends may be paid in respect of shares of Series F Preferred Stock, Series E Preferred Stock, Series D Preferred Stock, Series C Preferred Stock, Series B-2 Preferred Stock, Series B-1 Preferred Stock, Series B Preferred Stock, and Series A Preferred Stock to the extent holders of such shares have so elected to receive current cash payments (or to continue to receive current cash payments) as provided in the applicable subsections of this Section 1.

1.4 Accruing Series G Dividends. From and after the date of the issuance of any share of Series G Preferred Stock, dividends shall accrue on such share of Series G Preferred Stock, at the rate of six percent (6.0%) per annum on the sum of (i) the Series G Original Issue Price (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to such class or series) plus (ii) all accrued but unpaid dividends thereon (the "***Series G Accruing Dividends***"). Series G Accruing Dividends shall accrue from day to day, whether or not declared and whether or not there are any funds of the Corporation legally available for the payment of dividends, and shall be cumulative; provided, however, that except as set forth in Subsection 2.5, Subsection 2.6, Subsection 2.7, Subsection 2.8, Subsection 2.9, Subsection 2.10, Subsection 2.11, Subsection 2.12, Subsection 4.3.1, Subsection 5.2 and Section 6, such Series G Accruing Dividends shall be payable only when, as and if declared by the Board of Directors of the Corporation. All Series G Accruing Dividends on the shares of Series G Preferred Stock shall be *pari passu* to any dividend paid with respect to shares of Series F Preferred Stock, Series E Preferred Stock, Series D Preferred Stock, Series C Preferred Stock, Series B-2 Preferred Stock, Series B-1 Preferred Stock and Series B Preferred Stock and prior to and in preference to any dividend on any shares of Series A Preferred Stock, Common Stock or any other class or series of capital stock of the Corporation ranking junior to shares of Series G Preferred Stock in respect of payment of dividends, and except as provided herein, shall be paid before any dividends are declared and paid, or any other distributions or redemptions are made, with respect to shares of Series A Preferred Stock, Common Stock (other than dividends on shares of Common Stock payable in shares of Common Stock) or other classes

or series of capital stock of the Corporation ranking junior to shares of Series G Preferred Stock in respect of payment of dividends; provided, however, that for clarity, Series F Accruing Dividends, Series E Accruing Dividends, Series D Accruing Dividends, Series C Accruing Dividends, Series B-2 Accruing Dividends, Series B-1 Accruing Dividends, Series B Accruing Dividends, and Series A Accruing Dividends may be paid in respect of shares of Series F Preferred Stock, Series E Preferred Stock, Series D Preferred Stock, Series C Preferred Stock, Series B-2 Preferred Stock, Series B-1 Preferred Stock, Series B Preferred Stock, and Series A Preferred Stock to the extent holders of such shares have so elected to receive current cash payments (or to continue to receive current cash payments) as provided in the applicable subsections of this Section 1.

1.5 Accruing Series F Dividends, Accruing Series E Dividends, Accruing Series D Dividends and Accruing Series C Dividends. From and after the date of the issuance of any share of Series F Preferred Stock, any share of Series E Preferred Stock, any share of Series D Preferred Stock and any share of Series C Preferred Stock, dividends shall accrue on such share of Series F Preferred Stock, Series E Preferred Stock, Series D Preferred Stock or Series C Preferred Stock, as applicable, at the rate of six percent (6.0%) per annum on the sum of (i) the Series F Original Issue Price (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to such class or series), the Series E Original Issue Price (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to such class or series), the Series D Original Issue Price (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to such class or series), or the Series C Original Issue Price (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to such class or series), as applicable, plus (ii) all accrued but unpaid dividends thereon (as applicable, the "***Series F Accruing Dividends***," "***Series E Accruing Dividends***," "***Series D Accruing Dividends***" or the "***Series C Accruing Dividends***"). Series F Accruing Dividends, Series E Accruing Dividends, Series D Accruing Dividends and Series C Accruing Dividends shall accrue from day to day, whether or not declared and whether or not there are any funds of the Corporation legally available for the payment of dividends, and shall be cumulative; provided, however, that except as set forth in Subsection 2.6, Subsection 2.7, Subsection 2.8, Subsection 2.9, Subsection 2.10, Subsection 2.11, Subsection 2.12, Subsection 4.3.1, Subsection 5.2 and Section 6, or unless a holder of shares of Preferred Stock has made a prior written election delivered to the Corporation to receive payment of such accrued dividends in cash, such Series F Accruing Dividends, Series E Accruing Dividends, Series D Accruing Dividends and Series C Accruing Dividends shall be payable only when, as and if declared by the Board of Directors of the Corporation. If and to the extent that a holder has made such election, the Corporation shall pay all of the Series F Accruing Dividends, the Series E Accruing Dividends, the Series D Accruing Dividends and the Series C Accruing Dividends on the applicable shares of Preferred Stock held by such holder in cash on January 15 of each year (or the following business day, each such date, a "***Dividend Payment Date***"), but only to the extent out of funds legally available therefor; provided, that in the event any such holder makes such election, the Series F Accruing Dividends, the Series E Accruing Dividends, the Series D Accruing Dividends and the Series C Accruing Dividends with respect to the applicable shares of Preferred Stock held by such holder shall accrue on such shares at the rate of five percent (5.0%) per annum rather than six percent (6.0%) per annum. If and to the extent that any portion of the accrued but unpaid dividends required to be paid on a Dividend Payment Date are not paid on such Dividend Payment Date, such unpaid portion of the Series F Accruing Dividends, Series E

Accruing Dividends, Series D Accruing Dividends or Series C Accruing Dividends shall accumulate and compound on the applicable Dividend Payment Date and subject to the provisions of this subsection shall be payable on the following Dividend Payment Date, in each case whether or not declared by the Board of Directors of the Corporation. All Series F Accruing Dividends on the shares of Series F Preferred Stock, Series E Accruing Dividends on the shares of Series E Preferred Stock, Series D Accruing Dividends on the shares of Series D Preferred Stock and Series C Accruing Dividends on the shares of Series C Preferred Stock shall be *pari passu* to any dividend paid with respect to each other and with respect to shares of Series G Preferred Stock, Series B-2 Preferred Stock, Series B-1 Preferred Stock and Series B Preferred Stock and prior to and in preference to any dividend on any shares of Series A Preferred Stock, Common Stock or any other class or series of capital stock of the Corporation ranking junior to shares of Series F Preferred Stock, Series E Preferred Stock, Series D Preferred Stock and Series C Preferred Stock in respect of payment of dividends, and except as provided herein, shall be paid before any dividends are declared and paid, or any other distributions or redemptions are made, with respect to shares of Series A Preferred Stock, Common Stock (other than dividends on shares of Common Stock payable in shares of Common Stock) or other classes or series of capital stock of the Corporation ranking junior to shares of Series F Preferred Stock, Series E Preferred Stock, Series D Preferred Stock and Series C Preferred Stock in respect of payment of dividends; provided, however, that for clarity, Series B-2 Accruing Dividends, Series B-1 Accruing Dividends, Series B Accruing Dividends, and Series A Accruing Dividends may be paid in respect of shares of Series B-2 Preferred Stock, Series B-1 Preferred Stock, Series B Preferred Stock, and Series A Preferred Stock to the extent holders of such shares have so elected to receive current cash payments (or to continue to receive current cash payments) as provided in the applicable subsections of this Section 1.

1.6 Accruing Series B-2 Dividends. From and after the date of the issuance of any share of Series B-2 Preferred Stock, dividends shall accrue on such share of Series B-2 Preferred Stock at the rate of five percent (5.0%) per annum on the sum of (i) the Series B-2 Original Issue Price (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to such class or series) plus (ii) all accrued but unpaid dividends thereon (the "***Series B-2 Accruing Dividends***"). Series B-2 Accruing Dividends shall accrue from day to day, whether or not declared and whether or not there are any funds of the Corporation legally available for the payment of dividends, and shall be cumulative. All Series B-2 Accruing Dividends shall be paid in cash on each Dividend Payment Date, but only to the extent out of funds legally available therefor, or upon a Liquidation Event, Deemed Liquidation Event or conversion, as set forth herein; provided, however, that the holders of a majority of the outstanding shares of Series B-2 Preferred Stock may elect, in their sole discretion and on behalf of all of the holders of shares of Series B-2 Preferred Stock, for the Corporation to not pay all or any portion of the Series B-2 Accruing Dividends upon ten (10) days' advance notice to the Board of Directors of the Corporation. If and to the extent that any portion of the Series B-2 Accruing Dividends are not paid on a Dividend Payment Date by reason of such election or otherwise, such unpaid portion of the Series B-2 Accruing Dividends shall accumulate and compound on the applicable Dividend Payment Date whether or not declared by the Board of Directors of the Corporation. All Series B-2 Accruing Dividends on the shares of Series B-2 Preferred Stock shall be *pari passu* to any dividend paid with respect to shares of Series G Preferred Stock, Series F Preferred Stock, Series E Preferred Stock, Series D Preferred Stock, Series C Preferred Stock, Series B-1 Preferred Stock and Series B Preferred Stock and prior to and

in preference to any dividend on any shares of Series A Preferred Stock, Common Stock or any other class or series of capital stock of the Corporation ranking junior to shares of Series B-2 Preferred Stock in respect of payment of dividends, and except as provided herein, shall be paid before any dividends are declared and paid, or any other distributions or redemptions are made, with respect to shares of Series A Preferred Stock or Common Stock (other than dividends on shares of Common Stock payable in shares of Common Stock) or other classes or series of capital stock of the Corporation ranking junior to shares of Series B-2 Preferred Stock in respect of payment of dividends; provided, however, that for clarity, Series B-1 Accruing Dividends, Series B Accruing Dividends, and Series A Accruing Dividends may be paid in respect of shares of Series B-1 Preferred Stock, Series B Preferred Stock, and Series A Preferred Stock to the extent holders of such shares have so elected to receive current cash payments (or to continue to receive current cash payments) as provided in the applicable subsections of this Section 1.

1.7 Accruing Series B-1 Dividends. From and after the date of the issuance of any share of Series B-1 Preferred Stock, dividends shall accrue on such share of Series B-1 Preferred Stock at the rate of five percent (5.0%) per annum on the sum of (i) the Series B-1 Original Issue Price (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to such class or series) plus (ii) all accrued but unpaid dividends thereon (the "***Series B-1 Accruing Dividends***"). Series B-1 Accruing Dividends shall accrue from day to day, whether or not declared and whether or not there are any funds of the Corporation legally available for the payment of dividends, and shall be cumulative. All Series B-1 Accruing Dividends shall be paid in cash on each Dividend Payment Date, but only to the extent out of funds legally available therefor, or upon a Liquidation Event, Deemed Liquidation Event or conversion, as set forth herein; provided, however, that the holders of a majority of the outstanding shares of Series B-1 Preferred Stock may elect, in their sole discretion and on behalf of all of the holders of shares of Series B-1 Preferred Stock, for the Corporation to not pay all or any portion of the Series B-1 Accruing Dividends upon ten (10) days' advance notice to the Board of Directors of the Corporation. If and to the extent that any portion of the Series B-1 Accruing Dividends are not paid on a Dividend Payment Date by reason of such election or otherwise, such unpaid portion of the Series B-1 Accruing Dividends shall accumulate and compound on the applicable Dividend Payment Date whether or not declared by the Board of Directors of the Corporation. All Series B-1 Accruing Dividends on the shares of Series B-1 Preferred Stock shall be *pari passu* to any dividend paid with respect to shares of Series G Preferred Stock, Series F Preferred Stock, Series E Preferred Stock, Series D Preferred Stock, Series C Preferred Stock, Series B-2 Preferred Stock and Series B Preferred Stock and prior to and in preference to any dividend on any shares of Series A Preferred Stock, Common Stock or any other class or series of capital stock of the Corporation ranking junior to shares of Series B-1 Preferred Stock in respect of payment of dividends, and except as provided, herein, shall be paid before any dividends are declared and paid, or any other distributions or redemptions are made, with respect to shares of Series A Preferred Stock or Common Stock (other than dividends on shares of Common Stock payable in shares of Common Stock) or other classes or series of capital stock of the Corporation ranking junior to shares of Series B-1 Preferred Stock in respect of payment of dividends; provided, however, that for clarity, Series B Accruing Dividends and Series A Accruing Dividends may be paid in respect of shares of Series B Preferred Stock and Series A Preferred Stock to the extent holders of such shares have so elected to receive current cash payments (or to continue to receive current cash payments) as provided in the applicable subsections of this Section 1.

1.8 Accruing Series B Dividends. From and after the date of the issuance of any share of Series B Preferred Stock, dividends shall accrue on such share of Series B Preferred Stock at the rate of five percent (5.0%) per annum on the sum of (i) the Series B Original Issue Price (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to such class or series) plus (ii) all accrued but unpaid dividends thereon (the "***Series B Accruing Dividends***"). Series B Accruing Dividends shall accrue from day to day, whether or not declared and whether or not there are any funds of the Corporation legally available for the payment of dividends, and shall be cumulative. All Series B Accruing Dividends shall be paid in cash on each Dividend Payment Date, but only to the extent out of funds legally available therefor, or upon a Liquidation Event, Deemed Liquidation Event or conversion, as set forth herein; provided, however, that the holders of a majority of the outstanding shares of Series B Preferred Stock may elect, in their sole discretion and on behalf of all of the holders of shares of Series B Preferred Stock, for the Corporation to not pay all or any portion of the Series B Accruing Dividends upon ten (10) days' advance notice to the Board of Directors of the Corporation. If and to the extent that any portion of the Series B Accruing Dividends are not paid on a Dividend Payment Date by reason of such election or otherwise, such unpaid portion of the Series B Accruing Dividends shall accumulate and compound on the applicable Dividend Payment Date whether or not declared by the Board of Directors of the Corporation. All Series B Accruing Dividends on the shares of Series B Preferred Stock shall be *pari passu* to any dividend paid with respect to shares of Series G Preferred Stock, Series F Preferred Stock, Series E Preferred Stock, Series D Preferred Stock, Series C Preferred Stock, Series B-2 Preferred Stock and Series B-1 Preferred Stock and prior to and in preference to any dividend on any shares of Series A Preferred Stock, Common Stock or any other class or series of capital stock of the Corporation ranking junior to shares of Series B Preferred Stock in respect of payment of dividends, and except as provided herein, shall be paid before any dividends are declared and paid, or any other distributions or redemptions are made, with respect to shares of Series A Preferred Stock or Common Stock (other than dividends on shares of Common Stock payable in shares of Common Stock) or other classes or series of capital stock of the Corporation ranking junior to shares of Series B Preferred Stock in respect of payment of dividends; provided, however, that for clarity, Series A Accruing Dividends may be paid in respect of shares of Series A Preferred Stock to the extent holders of such shares have so elected to receive current cash payments (or to continue to receive current cash payments) as provided in the applicable subsections of this Section 1.

1.9 Accruing Series A Dividends. From and after the date of the issuance of any share of Series A Preferred Stock, dividends shall accrue on such share of Series A Preferred Stock at the rate of five percent (5.0%) per annum on the sum of (i) the Series A Original Issue Price (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to such class or series) plus (ii) all accrued but unpaid dividends thereon (the "***Series A Accruing Dividends***"). Series A Accruing Dividends shall accrue from day to day, whether or not declared and whether or not there are any funds of the Corporation legally available for the payment of dividends, and shall be cumulative. All Series A Accruing Dividends shall be paid in cash on each Dividend Payment Date, but only (i) after the payment of all Series G Accruing Dividends, Series F Accruing Dividends, Series E Accruing Dividends, Series D Accruing Dividends, Series C Accruing Dividends, Series B-2 Accruing Dividends, Series B-1 Accruing Dividends and Series B Accruing Dividends, in each case, to the extent required to be paid on such Dividend Payment Date and (ii) to the extent out of

funds legally available therefor, or upon a Liquidation Event, Deemed Liquidation Event or conversion, as set forth herein; provided, however, that the holders of a majority of the outstanding shares of Series A Preferred Stock may elect, in their sole discretion and on behalf of all of the holders of shares of Series A Preferred Stock, for the Corporation to not pay all or any portion of the Series A Accruing Dividends upon ten (10) days' advance notice to the Board of Directors of the Corporation. If and to the extent that any portion of the Series A Accruing Dividends are not paid on a Dividend Payment Date by reason of such election or otherwise, such unpaid portion of the Series A Accruing Dividends shall accumulate and compound on the applicable Dividend Payment Date whether or not declared by the Board of Directors of the Corporation. All Series A Accruing Dividends on the shares of Series A Preferred Stock shall be prior to and in preference to any dividend on any shares of Common Stock or any other class or series of capital stock of the Corporation ranking junior to shares of Series A Preferred Stock in respect of payment of dividends and except as provided herein, shall be paid before any dividends are declared and paid, or any other distributions or redemptions are made, with respect to shares of Common Stock (other than dividends on shares of Common Stock payable in shares of Common Stock) or other classes or series of capital stock of the Corporation ranking junior to shares of Series A Preferred Stock in respect of payment of dividends.

1.10 Preferred Stock Dividends. The Corporation shall not declare, pay or set aside any dividends on shares of any other class or series of capital stock of the Corporation (other than as set forth in Section 1.1, Section 1.2, Section 1.3, Section 1.4, Section 1.5, Section 1.6, Section 1.7, Section 1.8 or Section 1.9 or dividends on shares of Common Stock payable in shares of Common Stock) unless (in addition to the obtaining of any consents required elsewhere in this Restated Certificate) the holders of the Preferred Stock then outstanding shall first receive, or simultaneously receive, a dividend on each outstanding share of Preferred Stock in an amount at least equal to (i) in the case of a dividend on Common Stock or any class or series that is convertible into Common Stock, that dividend per share of Preferred Stock as would equal the product of (A) the dividend payable on each share of such class or series determined, if applicable, as if all shares of such class or series had been converted into Common Stock and (B) the number of shares of Common Stock issuable upon conversion of a share of Preferred Stock, in each case calculated on the record date for determination of holders entitled to receive such dividend or (ii) in the case of a dividend on any class or series that is not convertible into Common Stock, at a rate per share of Preferred Stock determined by (A) dividing the amount of the dividend payable on each share of such class or series of capital stock by the original issuance price of such class or series of capital stock (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to such class or series) and (B) multiplying such fraction by an amount equal to the Series A Original Issue Price, the Series B Original Issue Price, the Series B-1 Original Issue Price, the Series B-2 Original Issue Price, the Series C Original Issue Price, the Series D Original Issue Price, the Series E Original Issue Price, the Series F Original Issue Price, the Series G Original Issue Price, the Series G-2 Original Issue Price, the Series G-3 Original Issue Price, the Series G-4 Original Issue Price, or the Series G-5 Original Issue Price, as the case may be; provided that, if the Corporation declares, pays or sets aside, on the same date, a dividend on shares of more than one class or series of capital stock of the Corporation, the dividend payable to the holders of Preferred Stock pursuant to this Section 1.10 shall be calculated based upon the dividend on the class or series of capital stock that would result in the highest Preferred Stock dividend for the applicable series of Preferred Stock.

1.11 Original Issue Price. For purposes of this Restated Certificate, (i) the "***Series A Original Issue Price***" means $1.00 per share of Series A Preferred Stock, subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series A Preferred Stock after the filing date hereof, (ii) the "***Series B Original Issue Price***" means $1.8605 per share of Series B Preferred Stock, subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series B Preferred Stock after the filing date hereof, (iii) the "***Series B-1 Original Issue Price***" means $4.00 per share of Series B-1 Preferred Stock, subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series B-1 Preferred Stock after the filing date hereof, (iv) the "***Series B-2 Original Issue Price***" means $7.1579 per share of Series B-2 Preferred Stock, subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series B-2 Preferred Stock after the filing date hereof, (v) the "***Series C Original Issue Price***" means $7.1579 per share of Series C Preferred Stock, subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series C Preferred Stock after the filing date hereof, (vi) the "***Series D Original Issue Price***" means $9.3739 per share of Series D Preferred Stock, subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series D Preferred Stock after the filing date hereof, (vii) the "***Series E Original Issue Price***" means $16.7428 per share of Series E Preferred Stock, subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series E Preferred Stock after the filing date hereof, (viii) the "***Series F Original Issue Price***" means $24.7596 per share of Series F Preferred Stock, subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series F Preferred Stock after the filing date hereof, (ix) the "***Series G Original Issue Price***" means $38.3524 per share of Series G Preferred Stock, subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series G Preferred Stock after the filing date hereof, (x) the "***Series G-2 Original Issue Price***" means $57.3069 per share of Series G-2 Preferred Stock, subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series G-2 Preferred Stock after the filing date hereof, (xi) the "***Series G-3 Original Issue Price***" means $57.3069 per share of Series G-3 Preferred Stock, subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series G-3 Preferred Stock after the filing date hereof, (xii) the "***Series G-4 Original Issue Price***" means $57.3069 per share of Series G-4 Preferred Stock, subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series G-4 Preferred Stock after the filing date hereof, and (xiii) the "***Series G-5 Original Issue Price***" means $57.3069 per share of Series G-5 Preferred Stock, subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series G-5 Preferred Stock after the filing date hereof.

2. Liquidation, Dissolution or Winding Up; Certain Mergers, Consolidations and Asset Sales.

In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event (as defined below), the proceeds or assets of the Corporation available for distribution to stockholders shall be distributed as follows:

2.1 Preferential Payments to Holders of Series G-5 Preferred Stock. The holders of shares of Series G-5 Preferred Stock then outstanding shall be entitled to be paid out of the proceeds or assets of the Corporation available for distribution to its stockholders, before any payment shall be made to the holders of Series G-4 Preferred Stock, Series G-3 Preferred Stock, Series G-2 Preferred Stock, Series G Preferred Stock, Series F Preferred Stock, Series E Preferred Stock, Series D Preferred Stock, Series C Preferred Stock, Series B-2 Preferred Stock, Series B-1 Preferred Stock, Series B Preferred Stock, Series A Preferred Stock or Common Stock by reason of their ownership thereof, an amount per share equal to the greater of (i) 1.0 times the Series G-5 Original Issue Price, plus any accrued but unpaid Series G-5 PIK Dividends, together with any other declared but unpaid dividends thereon, or (ii) such amount per share as would have been payable had all shares of Series G-5 Preferred Stock been converted into Voting Common Stock pursuant to Section 4 immediately prior to such liquidation, dissolution, winding up or Deemed Liquidation Event (the amount payable pursuant to this sentence with respect to the Series G-5 Preferred Stock is hereinafter referred to as the "***Series G-5 Liquidation Amount***"). If upon any such liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event, the proceeds and assets of the Corporation available for distribution to its stockholders shall be insufficient to pay the holders of shares of Series G-5 Preferred Stock the full amount to which they shall be entitled under this Section 2.1, the holders of shares of Series G-5 Preferred Stock shall share ratably in any distribution of the proceeds and assets available for distribution in proportion to the respective amounts which would otherwise be payable in respect of the shares held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full.

2.2 Preferential Payments to Holders of Series G-4 Preferred Stock. After the payment of all preferential amounts required to be paid to the holders of Series G-5 Preferred Stock pursuant to Section 2.1, the holders of shares of Series G-4 Preferred Stock then outstanding shall be entitled to be paid out of the proceeds or assets of the Corporation available for distribution to its stockholders, before any payment shall be made to the holders of Series G-3 Preferred Stock, Series G-2 Preferred Stock, Series G Preferred Stock, Series F Preferred Stock, Series E Preferred Stock, Series D Preferred Stock, Series C Preferred Stock, Series B-2 Preferred Stock, Series B-1 Preferred Stock, Series B Preferred Stock, Series A Preferred Stock or Common Stock by reason of their ownership thereof, an amount per share equal to the greater of (i) 1.0 times the Series G-4 Original Issue Price, plus any accrued but unpaid Series G-4 PIK Dividends, together with any other declared but unpaid dividends thereon, or (ii) such amount per share as would have been payable had all shares of Series G-4 Preferred Stock been converted into Voting Common Stock pursuant to Section 4 immediately prior to such liquidation, dissolution, winding up or Deemed Liquidation Event (the amount payable pursuant to this sentence with respect to the Series G-4 Preferred Stock is hereinafter referred to as the "***Series G-4 Liquidation Amount***"). If upon any such liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event, the proceeds and assets of the Corporation available for distribution to its stockholders shall

be insufficient to pay the holders of shares of Series G-4 Preferred Stock the full amount to which they shall be entitled under this Section 2.2, the holders of shares of Series G-4 Preferred Stock shall share ratably in any distribution of the proceeds and assets available for distribution in proportion to the respective amounts which would otherwise be payable in respect of the shares held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full.

2.3 Preferential Payments to Holders of Series G-3 Preferred Stock. After the payment of all preferential amounts required to be paid to the holders of Series G-5 Preferred Stock and Series G-4 Preferred Stock pursuant to Sections 2.1 and 2.2, the holders of shares of Series G-3 Preferred Stock then outstanding shall be entitled to be paid out of the proceeds or assets of the Corporation available for distribution to its stockholders, before any payment shall be made to the holders of Series G-2 Preferred Stock, Series G Preferred Stock, Series F Preferred Stock, Series E Preferred Stock, Series D Preferred Stock, Series C Preferred Stock, Series B-2 Preferred Stock, Series B-1 Preferred Stock, Series B Preferred Stock, Series A Preferred Stock or Common Stock by reason of their ownership thereof, an amount per share equal to the greater of (i) 1.0 times the Series G-3 Original Issue Price, plus any accrued but unpaid Series G-3 PIK Dividends, together with any other declared but unpaid dividends thereon, or (ii) such amount per share as would have been payable had all shares of Series G-3 Preferred Stock been converted into Voting Common Stock pursuant to Section 4 immediately prior to such liquidation, dissolution, winding up or Deemed Liquidation Event (the amount payable pursuant to this sentence with respect to the Series G-3 Preferred Stock is hereinafter referred to as the "***Series G-3 Liquidation Amount***"). If upon any such liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event, the proceeds and assets of the Corporation available for distribution to its stockholders shall be insufficient to pay the holders of shares of Series G-3 Preferred Stock the full amount to which they shall be entitled under this Section 2.3, the holders of shares of Series G-3 Preferred Stock shall share ratably in any distribution of the proceeds and assets available for distribution in proportion to the respective amounts which would otherwise be payable in respect of the shares held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full.

2.4 Preferential Payments to Holders of Series G-2 Preferred Stock. After the payment of all preferential amounts required to be paid to the holders of Series G-5 Preferred Stock, Series G-4 Preferred Stock and Series G-3 Preferred Stock pursuant to Sections 2.1, 2.2 and 2.3, the holders of shares of Series G-2 Preferred Stock then outstanding shall be entitled to be paid out of the proceeds or assets of the Corporation available for distribution to its stockholders, before any payment shall be made to the holders of Series G Preferred Stock, Series F Preferred Stock, Series E Preferred Stock, Series D Preferred Stock, Series C Preferred Stock, Series B-2 Preferred Stock, Series B-1 Preferred Stock, Series B Preferred Stock, Series A Preferred Stock or Common Stock by reason of their ownership thereof, an amount per share equal to the greater of (i) 1.0 times the Series G-2 Original Issue Price, plus any declared but unpaid dividends thereon, or (ii) such amount per share as would have been payable had all shares of Series G-2 Preferred Stock been converted into Voting Common Stock pursuant to Section 4 immediately prior to such liquidation, dissolution, winding up or Deemed Liquidation Event (the amount payable pursuant to this sentence with respect to the Series G-2 Preferred Stock is hereinafter referred to as the "***Series G-2 Liquidation Amount***"). If upon any such liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event, the proceeds and assets

of the Corporation available for distribution to its stockholders shall be insufficient to pay the holders of shares of Series G-2 Preferred Stock the full amount to which they shall be entitled under this Section 2.4, the holders of shares of Series G-2 Preferred Stock shall share ratably in any distribution of the proceeds and assets available for distribution in proportion to the respective amounts which would otherwise be payable in respect of the shares held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full.

2.5 Preferential Payments to Holders of Series G Preferred Stock. After the payment of all preferential amounts required to be paid to the holders of Series G-5 Preferred Stock, Series G-4 Preferred Stock, Series G-3 Preferred Stock and Series G-2 Preferred Stock pursuant to Sections 2.1, 2.2, 2.3 and 2.4, the holders of shares of Series G Preferred Stock then outstanding shall be entitled to be paid out of the proceeds or assets of the Corporation available for distribution to its stockholders, before any payment shall be made to the holders of Series F Preferred Stock, Series E Preferred Stock, Series D Preferred Stock, Series C Preferred Stock, Series B-2 Preferred Stock, Series B-1 Preferred Stock, Series B Preferred Stock, Series A Preferred Stock or Common Stock by reason of their ownership thereof, an amount per share equal to the greater of (i) 1.0 times the Series G Original Issue Price, plus any Series G Accruing Dividends accrued but unpaid thereon, together with any other dividends declared but unpaid thereon, or (ii) such amount per share as would have been payable had all shares of Series G Preferred Stock been converted into Voting Common Stock pursuant to Section 4 immediately prior to such liquidation, dissolution, winding up or Deemed Liquidation Event (the amount payable pursuant to this sentence with respect to the Series G Preferred Stock is hereinafter referred to as the "***Series G Liquidation Amount***"). If upon any such liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event, the proceeds and assets of the Corporation available for distribution to its stockholders shall be insufficient to pay the holders of shares of Series G Preferred Stock the full amount to which they shall be entitled under this Section 2.5, the holders of shares of Series G Preferred Stock shall share ratably in any distribution of the proceeds and assets available for distribution in proportion to the respective amounts which would otherwise be payable in respect of the shares held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full.

2.6 Preferential Payments to Holders of Series F Preferred Stock. After the payment of all preferential amounts required to be paid to the holders of Series G-5 Preferred Stock, Series G-4 Preferred Stock, Series G-3 Preferred Stock, Series G-2 Preferred Stock and Series G Preferred Stock pursuant to Sections 2.1, 2.2, 2.3, 2.4 and 2.5, the holders of shares of Series F Preferred Stock then outstanding shall be entitled to be paid out of the proceeds or assets of the Corporation available for distribution to its stockholders, before any payment shall be made to the holders of Series E Preferred Stock, Series D Preferred Stock, Series C Preferred Stock, Series B-2 Preferred Stock, Series B-1 Preferred Stock, Series B Preferred Stock, Series A Preferred Stock or Common Stock by reason of their ownership thereof, an amount per share equal to the greater of (i) 1.0 times the Series F Original Issue Price, plus any Series F Accruing Dividends accrued but unpaid thereon, together with any other dividends declared but unpaid thereon, or (ii) such amount per share as would have been payable had all shares of Series F Preferred Stock been converted into Voting Common Stock pursuant to Section 4 immediately prior to such liquidation, dissolution, winding up or Deemed Liquidation Event (the amount payable pursuant to this sentence with respect to the Series F Preferred Stock is hereinafter referred to as the "***Series F Liquidation Amount***"). If upon any such liquidation, dissolution or winding

up of the Corporation or Deemed Liquidation Event, the proceeds and assets of the Corporation available for distribution to its stockholders shall be insufficient to pay the holders of shares of Series F Preferred Stock the full amount to which they shall be entitled under this Section 2.6, the holders of shares of Series F Preferred Stock shall share ratably in any distribution of the proceeds and assets available for distribution in proportion to the respective amounts which would otherwise be payable in respect of the shares held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full.

2.7 Preferential Payments to Holders of Series E Preferred Stock. After the payment of all preferential amounts required to be paid to the holders of Series G-5 Preferred Stock, Series G-4 Preferred Stock, Series G-3 Preferred Stock, Series G-2 Preferred Stock, Series G Preferred Stock and Series F Preferred Stock pursuant to Sections 2.1, 2.2, 2.3, 2.4, 2.5 and 2.6, the holders of shares of Series E Preferred Stock then outstanding shall be entitled to be paid out of the proceeds or assets of the Corporation available for distribution to its stockholders, before any payment shall be made to the holders of Series D Preferred Stock, Series C Preferred Stock, Series B-2 Preferred Stock, Series B-1 Preferred Stock, Series B Preferred Stock, Series A Preferred Stock or Common Stock by reason of their ownership thereof, an amount per share equal to the greater of (i) 1.0 times the Series E Original Issue Price, plus any Series E Accruing Dividends accrued but unpaid thereon, together with any other dividends declared but unpaid thereon, or (ii) such amount per share as would have been payable had all shares of Series E Preferred Stock been converted into Voting Common Stock pursuant to Section 4 immediately prior to such liquidation, dissolution, winding up or Deemed Liquidation Event (the amount payable pursuant to this sentence with respect to the Series E Preferred Stock is hereinafter referred to as the "***Series E Liquidation Amount***"). If upon any such liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event, the proceeds and assets of the Corporation available for distribution to its stockholders shall be insufficient to pay the holders of shares of Series E Preferred Stock the full amount to which they shall be entitled under this Section 2.7, the holders of shares of Series E Preferred Stock shall share ratably in any distribution of the proceeds and assets available for distribution in proportion to the respective amounts which would otherwise be payable in respect of the shares held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full.

2.8 Preferential Payments to Holders of Series D Preferred Stock. After the payment of all preferential amounts required to be paid to the holders of Series G-5 Preferred Stock, Series G-4 Preferred Stock, Series G-3 Preferred Stock, Series G-2 Preferred Stock, Series G Preferred Stock, Series F Preferred Stock and Series E Preferred Stock pursuant to Sections 2.1, 2.2, 2.3, 2.4, 2.5, 2.6 and 2.7, the holders of shares of Series D Preferred Stock then outstanding shall be entitled to be paid out of the proceeds or assets of the Corporation available for distribution to its stockholders, before any payment shall be made to the holders of Series C Preferred Stock, Series B-2 Preferred Stock, Series B-1 Preferred Stock, Series B Preferred Stock, Series A Preferred Stock or Common Stock by reason of their ownership thereof, an amount per share equal to the greater of (i) 1.0 times the Series D Original Issue Price, plus any Series D Accruing Dividends accrued but unpaid thereon, together with any other dividends declared but unpaid thereon, or (ii) such amount per share as would have been payable had all shares of Series D Preferred Stock been converted into Voting Common Stock pursuant to Section 4 immediately prior to such liquidation, dissolution, winding up or Deemed Liquidation Event (the amount payable pursuant to this sentence with respect to the Series D Preferred Stock is hereinafter referred

to as the "***Series D Liquidation Amount***"). If upon any such liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event, the proceeds and assets of the Corporation available for distribution to its stockholders shall be insufficient to pay the holders of shares of Series D Preferred Stock the full amount to which they shall be entitled under this Section 2.8, the holders of shares of Series D Preferred Stock shall share ratably in any distribution of the proceeds and assets available for distribution in proportion to the respective amounts which would otherwise be payable in respect of the shares held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full.

2.9 Preferential Payments to Holders of Series C Preferred Stock. After the payment of all preferential amounts required to be paid to the holders of Series G-5 Preferred Stock, Series G-4 Preferred Stock, Series G-3 Preferred Stock, Series G-2 Preferred Stock, Series G Preferred Stock, Series F Preferred Stock, Series E Preferred Stock and Series D Preferred Stock pursuant to Sections 2.1, 2.2, 2.3, 2.4, 2.5, 2.6, 2.7 and 2.8, the holders of shares of Series C Preferred Stock then outstanding shall be entitled to be paid out of the proceeds or assets of the Corporation available for distribution to its stockholders, before any payment shall be made to the holders of Series B-2 Preferred Stock, Series B-1 Preferred Stock, Series B Preferred Stock, Series A Preferred Stock or Common Stock by reason of their ownership thereof, an amount per share equal to 1.0 times the Series C Original Issue Price, plus any Series C Accruing Dividends accrued but unpaid thereon, together with any other dividends declared but unpaid thereon (the amount payable pursuant to this sentence with respect to the Series C Preferred Stock is hereinafter referred to as the "***Series C Liquidation Amount***"). If upon any such liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event, the proceeds and assets of the Corporation available for distribution to its stockholders shall be insufficient to pay the holders of shares of Series C Preferred Stock the full amount to which they shall be entitled under this Section 2.9, the holders of shares of Series C Preferred Stock shall share ratably in any distribution of the proceeds and assets available for distribution in proportion to the respective amounts which would otherwise be payable in respect of the shares held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full.

2.10 Preferential Payments to Holders of Series B-2 Preferred Stock, Series B-1 Preferred Stock and Series B Preferred Stock. After the payment of all preferential amounts required to be paid to the holders of Series G-5 Preferred Stock, Series G-4 Preferred Stock, Series G-3 Preferred Stock, Series G-2 Preferred Stock, Series G Preferred Stock, Series F Preferred Stock, Series E Preferred Stock, Series D Preferred Stock and Series C Preferred Stock pursuant to Sections 2.1, 2.2, 2.3, 2.4, 2.5, 2.6, 2.7, 2.8 and 2.9, the holders of shares of Series B-2 Preferred Stock, Series B-1 Preferred Stock and Series B Preferred Stock then outstanding shall be entitled to be paid out of the proceeds or assets of the Corporation available for distribution to its stockholders, before any payment shall be made to the holders of Series A Preferred Stock or Common Stock by reason of their ownership thereof, an amount per share equal to (i) with respect to each share of Series B-2 Preferred Stock, the greater of (A) 1.0 times the Series B-2 Original Issue Price, plus any Series B-2 Accruing Dividends accrued but unpaid thereon, together with any other dividends declared but unpaid thereon, or (B) such amount per share as would have been payable had all shares of Series B-2 Preferred Stock been converted into Voting Common Stock pursuant to Section 4 immediately prior to such liquidation, dissolution, winding up or Deemed Liquidation Event (the amount payable pursuant to this sentence with respect to the Series B-2 Preferred Stock is hereinafter referred to as the "***Series B-2 Liquidation Amount***"), (ii) with

respect to each share of Series B-1 Preferred Stock, the greater of (A) 1.0 times the Series B-1 Original Issue Price, plus any Series B-1 Accruing Dividends accrued but unpaid thereon, together with any other dividends declared but unpaid thereon, or (B) such amount per share as would have been payable had all shares of Series B-1 Preferred Stock been converted into Voting Common Stock pursuant to Section 4 immediately prior to such liquidation, dissolution, winding up or Deemed Liquidation Event (the amount payable pursuant to this sentence with respect to the Series B-1 Preferred Stock is hereinafter referred to as the "***Series B-1 Liquidation Amount***"), and (iii) with respect to Series B Preferred Stock, the greater of (A) 1.0 times the Series B Original Issue Price, plus any Series B Accruing Dividends accrued but unpaid thereon, together with any other dividends declared but unpaid thereon, or (B) such amount per share as would have been payable had all shares of Series B Preferred Stock been converted into Voting Common Stock pursuant to Section 4 immediately prior to such liquidation, dissolution, winding up or Deemed Liquidation Event (the amount payable pursuant to this sentence with respect to the Series B Preferred Stock is hereinafter referred to as the "***Series B Liquidation Amount***"). If upon any such liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event, the proceeds and assets of the Corporation available for distribution to its stockholders shall be insufficient to pay the holders of shares of Series B-2 Preferred Stock, Series B-1 Preferred Stock and Series B Preferred Stock the full amount to which they shall be entitled under this Section 2.10, the holders of shares of Series B-2 Preferred Stock, Series B-1 Preferred Stock and Series B Preferred Stock shall share ratably in any distribution of the proceeds and assets available for distribution in proportion to the respective amounts which would otherwise be payable in respect of the shares held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full.

2.11 Preferential Payments to Holders of Series A Preferred Stock. After the payment of all preferential amounts required to be paid to the holders of Series G-5 Preferred Stock, Series G-4 Preferred Stock, Series G-3 Preferred Stock, Series G-2 Preferred Stock, Series G Preferred Stock, Series F Preferred Stock, Series E Preferred Stock, Series D Preferred Stock, Series C Preferred Stock, Series B-2 Preferred Stock, Series B-1 Preferred Stock and Series B Preferred Stock pursuant to Sections 2.1, 2.2, 2.3, 2.4, 2.5, 2.6, 2.7, 2.8, 2.9 and 2.10, the holders of shares of Series A Preferred Stock then outstanding shall be entitled to be paid out of the proceeds or assets of the Corporation available for distribution to its stockholders, before any payment shall be made to the holders of Common Stock by reason of their ownership thereof, an amount per share equal to the greater of (i) 1.0 times the Series A Original Issue Price, plus any Series A Accruing Dividends accrued but unpaid thereon, together with any other dividends declared but unpaid thereon, or (ii) such amount per share as would have been payable had all shares of Series A Preferred Stock been converted into Voting Common Stock pursuant to Section 4 immediately prior to such liquidation, dissolution, winding up or Deemed Liquidation Event (the amount payable pursuant to this sentence with respect to the Series A Preferred Stock is hereinafter referred to as the "***Series A Liquidation Amount***"). If upon any such liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event, the proceeds and assets of the Corporation available for distribution to its stockholders shall be insufficient to pay the holders of shares of Series A Preferred Stock the full amount to which they shall be entitled under this Section 2.11, the holders of shares of Series A Preferred Stock shall share ratably in any distribution of the proceeds and assets available for distribution in proportion to the respective amounts which would otherwise be payable in respect of the shares held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full.

2.12 Distribution of Remaining Assets. After the payment of all preferential amounts required to be paid to the holders of Series G-5 Preferred Stock pursuant to Section 2.1, the payment of all preferential amounts required to be paid to the holders of Series G-4 Preferred Stock pursuant to Section 2.2, the payment of all preferential amounts required to be paid to the holders of Series G-3 Preferred Stock pursuant to Section 2.3, the payment of all preferential amounts required to be paid to the holders of Series G-2 Preferred Stock pursuant to Section 2.4, the payment of all preferential amounts required to be paid to the holders of Series G Preferred Stock pursuant to Section 2.5, the payment of all preferential amounts required to be paid to the holders of Series F Preferred Stock pursuant to Section 2.6, the payment of all preferential amounts required to be paid to the holders of Series E Preferred Stock pursuant to Section 2.7, the payment of all preferential amounts required to be paid to the holders of Series D Preferred Stock pursuant to Section 2.8, the payment of all preferential amounts required to be paid to the holders of Series C Preferred Stock pursuant to Section 2.9, the payment of all preferential amounts required to be paid to the holders of Series B-2 Preferred Stock, Series B-1 Preferred Stock and Series B Preferred Stock pursuant to Section 2.10, and the payment of all preferential amounts required to be paid to the holders of Series A Preferred Stock pursuant to Section 2.11, the remaining assets of the Corporation available for distribution to its stockholders, if any, shall be distributed among the holders of shares of Series C Preferred Stock and Common Stock, *pro rata* based on the number of shares then held by each such holder, treating for this purpose all such shares of Series C Preferred Stock as if they had been converted into Common Stock pursuant to this Restated Certificate immediately prior to such Liquidation Event or Deemed Liquidation Event; provided, however, that if the aggregate amount which the holders of Series D Preferred Stock would otherwise be entitled to receive is less than $18.7478 per share (as adjusted for any stock splits, stock dividends, combinations, subdivisions, recapitalizations or the like), then the remaining assets of the Corporation available for distribution to its stockholders, if any, shall be distributed among the holders of shares of Series C Preferred Stock (excluding, for this purpose, any shares of Series C Preferred Stock held at any time by Eric P. Lefkofsky or any entity in which Eric P. Lefkofsky owned or held, directly or indirectly, the power to direct the management and policies of such entity whether through the ownership of voting securities, contract or otherwise ("***Lefkofsky Shares***"), regardless of whether or not any of the Lefkofsky Shares were subsequently transferred and regardless of the subsequent holders of the Lefkofsky Shares) and Common Stock, *pro rata* based on the number of shares then held by each such holder, treating for this purpose all such shares of Series C Preferred Stock as if they had been converted into Common Stock pursuant to this Restated Certificate immediately prior to such Liquidation Event or Deemed Liquidation Event.

2.13 Deemed Liquidation Events.

2.13.1 Definition. Each of the following events shall be considered a "***Deemed Liquidation Event***" unless the Requisite Preferred Holders (as defined below) elect otherwise by written notice sent to the Corporation at least 10 days prior to the effective date of any such event:

(a) a merger or consolidation in which the Corporation is a constituent party (or a subsidiary of the Corporation is a constituent party and the Corporation issues shares of its capital stock pursuant to such merger or consolidation) or (ii) a sale or issuance of shares by the Corporation of its voting stock (other than pursuant to a customary venture capital

financing of the Corporation where the holder(s) of shares of capital stock of the Corporation outstanding immediately prior to such venture capital financing continue to hold shares which represent, immediately following such venture capital financing, at least a majority, by voting power, of the outstanding shares of capital stock), except in the case of clause (i) or (ii), any such merger or consolidation involving the Corporation or a subsidiary or any such sale or issuance by the Corporation in which the holder(s) of shares of capital stock of the Corporation outstanding immediately prior to such merger or consolidation continue to hold shares which represent, or are converted into or exchanged for shares of capital stock that represent, immediately following such merger or consolidation, at least a majority, by voting power, of the outstanding shares of capital stock of (1) the surviving or resulting corporation or (2) if the surviving or resulting corporation is a wholly owned subsidiary of another corporation immediately following such merger or consolidation, the parent corporation of such surviving or resulting corporation, in substantially the same proportions and with substantially the same terms as held immediately prior to such merger or consolidation; or

(b) the sale, lease, transfer, exclusive license or other disposition, in a single transaction or series of related transactions, by the Corporation or any subsidiary of the Corporation of all or substantially all the assets or intellectual property of the Corporation and its subsidiaries taken as a whole or the sale or disposition (whether by merger or otherwise) of one or more subsidiaries of the Corporation if substantially all of the assets or intellectual property of the Corporation and its subsidiaries taken as a whole are held by such subsidiary or subsidiaries, except where such sale, lease, transfer, exclusive license or other disposition is to a wholly owned subsidiary of the Corporation.

(c) Notwithstanding the foregoing Subsections 2.13.1(a) and 2.13.1(b), (i) no such transaction or series of related transactions (including by way of merger, consolidation, recapitalization, reorganization, sale of securities or otherwise) solely effecting a "Public Sale" shall be deemed a Deemed Liquidation Event, and (ii) a Deemed Liquidation Event shall not include any such transaction effected solely by the issuance of voting securities by the Corporation or any of its Subsidiaries in a bona fide transaction for the purpose of raising capital for the Corporation or its Subsidiary where the holder(s) of shares of capital stock of the Corporation outstanding immediately prior to such transaction continue to hold shares which represent, immediately following such transaction, at least a majority, by voting power, of the outstanding shares of capital stock. "***Public Sale***" means any firm commitment underwritten sale of common equity securities of the Corporation (or any successor thereto, whether by merger, conversion, consolidation, recapitalization, reorganization or otherwise) pursuant to an effective registration statement under the "***Securities Act***" (defined as Securities Act of 1933, as amended, and applicable rules and regulations thereunder, and any successor to such statute, rules, or regulations; any reference herein to a specific section, rule, or regulation of the Securities Act shall be deemed to include any corresponding provisions of future law) filed with the Securities and Exchange Commission on Forms S-1 or S-3 (or any successor forms adopted by the Securities and Exchange Commission); provided, that the following shall not be considered a Public Sale: (i) any issuance of common equity securities in connection with and as consideration for a merger or acquisition, and (ii) any issuance of common equity securities or rights to acquire common equity securities to employees, officers, directors, consultants or other service providers of the Corporation or any of its Subsidiaries or others as part of an incentive or compensation plan, agreement or arrangement.

For the avoidance of doubt, nothing contained in this Section 2.13.1 or elsewhere in this Restated Certificate (other than the terms and conditions of Sections 3.3, 3.4, 3.5, 3.6, 3.7, 3.8, 3.9, 3.10, 3.11 or 3.12, if applicable) shall require the consent or approval of holders of the outstanding shares of Series G-5 Preferred Stock, voting as a separate class, Series G-4 Preferred Stock, voting as a separate class, Series G-3 Preferred Stock, voting as a separate class, Series G-2 Preferred Stock, voting as a separate class, Series G Preferred Stock, voting as a separate class, Series F Preferred Stock, voting as a separate class, Series E Preferred Stock, voting as a separate class, shares of Series D Preferred Stock, voting as a separate class, or shares of Series C Preferred Stock, voting as a separate class, to effect a Deemed Liquidation Event.

2.13.2 Effecting a Deemed Liquidation Event.

(a) The Corporation shall not have the power to effect a Deemed Liquidation Event referred to in Section 2.13.1(a) unless the agreement or plan of merger or consolidation for such transaction (the "***Merger Agreement***") provides that the consideration payable to the stockholders of the Corporation shall be allocated among the holders of capital stock of the Corporation in accordance with Sections 2.1, 2.2, 2.3, 2.4, 2.5, 2.6, 2.7, 2.8, 2.9, 2.10, 2.11 and 2.12.

(b) In the event of a Deemed Liquidation Event referred to in Section 2.13.1(a) or 2.13.1(b), if the Corporation does not effect a dissolution of the Corporation under the DGCL within 90 days after such Deemed Liquidation Event, then (i) the Corporation shall send a written notice to each holder of Preferred Stock no later than the 90th day after the Deemed Liquidation Event advising such holders of their right (and the requirements to be met to secure such right) pursuant to the terms of the following clause (ii), and (ii) unless (A) the holders of a majority of the outstanding shares of Series G-5 Preferred Stock, voting as a separate class, (B) the holders of a majority of the outstanding shares of Series G-4 Preferred Stock, voting as a separate class, (C) the holders of a majority of the outstanding shares of Series G-3 Preferred Stock, voting as a separate class, (D) the holders of a majority of the outstanding shares of Series G-2 Preferred Stock, voting as a separate class, (E) the holders of a majority of the outstanding shares of Series G Preferred Stock, voting as a separate class, (F) the holders of a majority of the outstanding shares of Series F Preferred Stock, voting as a separate class, (G) the holders of a majority of the outstanding shares of Series E Preferred Stock, voting as a separate class, (H) the holders of at least sixty percent (60%) of the outstanding shares of Series D Preferred Stock, voting as a separate class, (I) the holders of at least sixty percent (60%) of the outstanding shares of Series C Preferred Stock, voting as a separate class, and (J) the holders of a majority of the outstanding shares of Series B-2 Preferred Stock, Series B-1 Preferred Stock, Series B Preferred Stock and Series A Preferred Stock, voting together as a separate class as measured on the basis of voting power set forth in this Restated Certificate, so request otherwise in a written instrument delivered to the Corporation not later than 120 days after such Deemed Liquidation Event, the Corporation shall use the consideration received by the Corporation for such Deemed Liquidation Event (net of any retained liabilities associated with the assets sold or technology licensed, as determined in good faith by the Board)**,** together with any other assets of the Corporation available for distribution to its stockholders, all to the extent permitted by Delaware law governing distributions to stockholders (the "***Available Proceeds***"), on the 150th day after such Deemed Liquidation Event, to redeem all outstanding shares of Preferred Stock at a price per share equal to the Series G-5 Liquidation Amount, Series G-4 Liquidation Amount, Series G-3 Liquidation Amount, Series G-2

Liquidation Amount, Series G Liquidation Amount, Series F Liquidation Amount, Series E Liquidation Amount, Series D Liquidation Amount, Series C Liquidation Amount, Series B-2 Liquidation Amount, Series B-1 Liquidation Amount, Series B Liquidation Amount or Series A Liquidation Amount, as applicable. Notwithstanding the foregoing, in the event of a redemption pursuant to the preceding sentence, if the Available Proceeds are not sufficient to redeem all outstanding shares of Preferred Stock, the Corporation shall redeem each holder's shares of Preferred Stock in the same order of priority as the payment of the Series G-5 Liquidation Amount, Series G-4 Liquidation Amount, Series G-3 Liquidation Amount, Series G-2 Liquidation Amount, Series G Liquidation Amount, Series F Liquidation Amount, Series E Liquidation Amount, Series D Liquidation Amount, Series C Liquidation Amount, Series B-2 Liquidation Amount, Series B-1 Liquidation Amount, Series B Liquidation Amount or Series A Liquidation Amount pursuant to Section 2, and shall redeem the remaining shares as soon as it may lawfully do so under Delaware law governing distributions to stockholders. The provisions of Sections 2.13.2(c), 2.13.2(d) and 2.13.2(e) shall apply to the redemption of the Preferred Stock pursuant to this Section 2.13.2(b). Prior to the distribution or redemption provided for in this Section 2.13.2(b), the Corporation shall not expend or dissipate the consideration received for such Deemed Liquidation Event, except to discharge expenses incurred in connection with such Deemed Liquidation Event or in the ordinary course of business. For the avoidance of doubt, to the extent any additional Available Proceeds related to such Deemed Liquidation Event become available for distribution to the Corporation's stockholders pursuant to Delaware law after the date of redemption of the Preferred Stock, such amounts shall be allocated among the holders of such Preferred Stock and Common Stock in accordance with Sections 2.1, 2.2, 2.3, 2.4, 2.5, 2.6, 2.7, 2.8, 2.9, 2.10, 2.11 and 2.12 as if the redemption had not occurred, and the price per share of the Preferred Stock shall be increased to an amount equal to the price per share that would have been paid to such holders if such additional Available Proceeds were available for distribution to stockholders of the Corporation as of the date of the redemption of such shares of Preferred Stock (the "***Additional Redemption Price***"). The Corporation shall promptly pay any Additional Redemption Price to the former holders of Preferred Stock as such amounts become available for distribution to the Corporation's stockholders pursuant to Delaware law.

(c) To effect the redemption contemplated by Section 2.13.2(b), the Corporation shall send written notice of the mandatory redemption (the "***Redemption Notice***") to each holder of record of Preferred Stock not less than 40 days prior to such redemption date. Each Redemption Notice shall state:

(i) the number of shares of Series G-5 Preferred Stock, Series G-4 Preferred Stock, Series G-3 Preferred Stock, Series G-2 Preferred Stock, Series G Preferred Stock, Series F Preferred Stock, Series E Preferred Stock, Series D Preferred Stock, Series C Preferred Stock, Series B-2 Preferred Stock, Series B-1 Preferred Stock, Series B Preferred Stock and Series A Preferred Stock held by the holder that the Corporation shall redeem on the redemption date specified in the Redemption Notice;

(ii) the redemption date and the redemption price;

(iii) the date upon which the holder's right to convert such shares terminates (as determined in accordance with Section 4.1); and

(iv) that the holder is to surrender to the Corporation, in the manner and at the place designated, his, her or its certificate or certificates representing the shares of Preferred Stock to be redeemed.

If the Corporation receives, on or prior to the 20th day after the date of delivery of the Redemption Notice to a holder of Preferred Stock, written notice from such holder that such holder elects to be excluded from the redemption of the Preferred Stock provided in this Section 2.13.2, then the shares of Preferred Stock registered on the books of the Corporation in the name of such holder at the time of the Corporation's receipt of such notice shall thereafter be "***Excluded Shares***." Excluded Shares shall not be redeemed or redeemable pursuant to this Section 2.13.2, whether on such redemption date or thereafter.

(d) On or before the applicable redemption date, each holder of shares of Preferred Stock to be redeemed on such redemption date, unless such holder has exercised his, her or its right to convert such shares as provided in Section 4, shall surrender the certificate or certificates representing such shares (or, if such registered holder alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate) to the Corporation, in the manner and at the place designated in the Redemption Notice, and thereupon the redemption price for such shares shall be payable to the order of the person whose name appears on such certificate or certificates as the owner thereof. In the event less than all of the shares of Preferred Stock represented by a certificate are redeemed, a new certificate representing the unredeemed shares of Preferred Stock shall promptly be issued to such holder.

(e) If the Redemption Notice shall have been duly given, and if on the applicable redemption date the redemption price payable upon redemption of the shares of Preferred Stock to be redeemed on such redemption date is paid or tendered for payment or deposited with an independent payment agent so as to be available therefor in a timely manner, then notwithstanding that the certificates evidencing any of the shares of Preferred Stock so called for redemption shall not have been surrendered, dividends with respect to such shares of Preferred Stock shall cease to accrue after such redemption date and all rights with respect to such shares shall forthwith after the redemption date terminate, except only the right of the holders to receive the redemption price (including the Additional Redemption Price from time to time, if any) without interest upon surrender of their certificate or certificates therefor.

2.13.3 Amount Deemed Paid or Distributed. If the amount deemed paid or distributed in a Deemed Liquidation Event under Section 2 is made in property other than in cash, the fair market value of such property, determined as follows:

(a) For securities not subject to investment letters or other similar restrictions on free marketability,

(i) if traded on a securities exchange, the value shall be deemed to be the average of the closing prices of the securities on such exchange or market over the 30-period ending three days prior to the closing of such transaction;

(ii) if actively traded over-the-counter, the value shall be deemed to be the average of the closing bid prices over the 30-day period ending three days prior to the closing of such transaction; or

(iii) if there is no active public market, the value shall be the fair market value thereof, as determined in good faith by the Board.

(b) The method of valuation of securities subject to investment letters or other similar restrictions on free marketability (other than restrictions arising solely by virtue of a stockholder's status as an affiliate or former affiliate) shall take into account an appropriate discount (as determined in good faith by the Board) from the market value as determined pursuant to clause (a) above so as to reflect the approximate fair market value thereof.

2.14 Contingent Consideration and Indemnification. In the event of a Deemed Liquidation Event, unless (A) the holders of a majority of the outstanding shares of Series G-5 Preferred Stock, voting as a separate class, (B) the holders of a majority of the outstanding shares of Series G-4 Preferred Stock, voting as a separate class, (C) the holders of a majority of the outstanding shares of Series G-3 Preferred Stock, voting as a separate class, (D) the holders of a majority of the outstanding shares of Series G-2 Preferred Stock, voting as a separate class, (E) the holders of a majority of the outstanding shares of Series G Preferred Stock, voting as a separate class, (F) the holders of a majority of the outstanding shares of Series F Preferred Stock, voting as a separate class, (G) the holders of a majority of the outstanding shares of Series E Preferred Stock, voting as a separate class, (H) the holders of at least sixty percent (60%) of the outstanding shares of Series D Preferred Stock, voting as a separate class, (I) the holders of at least sixty percent (60%) of the outstanding shares of Series C Preferred Stock, voting as a separate class, and (J) the holders of a majority of the outstanding shares of Series B-2 Preferred Stock, Series B-1 Preferred Stock, Series B Preferred Stock and Series A Preferred Stock, voting together as a single class as measured on the basis of voting power set forth in this Restated Certificate (the holders described in clauses (A), (B), (C), (D), (E), (F), (G), (H), (I) and (J) referred to herein, collectively, as the "***Requisite Preferred Holders***"), otherwise approve in writing, if any portion of the consideration payable to the stockholders of the Corporation in connection with a Deemed Liquidation Event is payable only upon the satisfaction of contingencies or is placed in escrow, a "holdback" or other similar account to secure the indemnity obligations of the stockholders (such consideration, the "***Additional Consideration***"), the definitive agreement with respect to such Deemed Liquidation Event shall provide that (a) the portion of the consideration that is not Additional Consideration (the "***Initial Consideration***") shall be allocated among the holders of capital stock of the Corporation in accordance with Sections 2.1, 2.2, 2.3, 2.4, 2.5, 2.6, 2.7, 2.8, 2.9, 2.10, 2.11 and 2.12 hereof as if the Initial Consideration were the only consideration payable in connection with such Deemed Liquidation Event, and (b) any Additional Consideration which becomes payable or distributable to the stockholders of the Corporation after the initial closing of such Deemed Liquidation Event shall be allocated among the holders of capital stock of the Corporation in strict accordance with Sections 2.1, 2.2, 2.3, 2.4, 2.5, 2.6, 2.7, 2.8, 2.9, 2.10, 2.11 and 2.12 hereof after taking into account any previous payments of the Initial Consideration made to the stockholders of the Corporation pursuant to Sections 2.1, 2.2, 2.3, 2.4, 2.5, 2.6, 2.7, 2.8, 2.9, 2.10, 2.11 and 2.12 hereof. In connection with the payment of such Additional Consideration, if the Series G-5 Preferred Stock, Series G-4 Preferred Stock, Series G-3 Preferred Stock, Series G-2 Preferred Stock, Series G Preferred Stock, Series F Preferred Stock, the Series E Preferred Stock, Series D

Preferred Stock, Series C Preferred Stock, Series B-2 Preferred Stock, Series B-1 Preferred Stock, Series B Preferred Stock or Series A Preferred Stock did not convert to Common Stock immediately before the initial closing of the Deemed Liquidation Event and if the Series G-5 Preferred Stock, Series G-4 Preferred Stock, Series G-3 Preferred Stock, Series G-2 Preferred Stock, Series G Preferred Stock, Series F Preferred Stock, the Series E Preferred Stock, Series D Preferred Stock, Series C Preferred Stock, Series B-2 Preferred Stock, Series B-1 Preferred Stock, Series B Preferred Stock or Series A Preferred Stock had converted to Common Stock immediately before the initial closing of the Deemed Liquidation Event and the Series G-5 Preferred Stock, Series G-4 Preferred Stock, Series G-3 Preferred Stock, Series G-2 Preferred Stock, Series G Preferred Stock, Series F Preferred Stock, the Series E Preferred Stock, Series D Preferred Stock, Series C Preferred Stock, Series B-2 Preferred Stock, Series B-1 Preferred Stock, Series B Preferred Stock or Series A Preferred Stock would have received greater total consideration from the Deemed Liquidation Event after the payments of the Additional Consideration are made, then the Additional Consideration shall be paid to the holders of the Series G-5 Preferred Stock, Series G-4 Preferred Stock, Series G-3 Preferred Stock, Series G-2 Preferred Stock, Series G Preferred Stock, Series F Preferred Stock, Series E Preferred Stock, Series D Preferred Stock, Series C Preferred Stock, Series B-2 Preferred Stock, Series B-1 Preferred Stock, Series B Preferred Stock, Series A Preferred Stock or Common Stock pursuant to Sections 2.1, 2.2, 2.3, 2.4, 2.5, 2.6, 2.7, 2.8, 2.9, 2.10, 2.11 and 2.12 hereof taking into account such deemed conversion, as applicable, and after taking into account any previous payments of the Initial Consideration made to the holders of Preferred Stock pursuant to Sections 2.1, 2.2, 2.3, 2.4, 2.5, 2.6, 2.7, 2.8, 2.9, 2.10, 2.11 and 2.12 hereof.

3. Voting.

3.1 General. On any matter presented to the stockholders of the Corporation for their action or consideration at any meeting of stockholders of the Corporation (or by written consent of stockholders in lieu of meeting), (a) each holder of outstanding shares of Series G-5 Preferred Stock, Series G-4 Preferred Stock, Series G-3 Preferred Stock, Series G-2 Preferred Stock, Series G Preferred Stock, Series F Preferred Stock, Series E Preferred Stock, Series D Preferred Stock, Series C Preferred Stock, Series B-2 Preferred Stock, Series B-1 Preferred Stock, and Series A Preferred Stock shall be entitled to cast the number of votes equal to the number of whole shares of Class A Common Stock into which such shares of Preferred Stock held by such holder are convertible, based on the then-current Conversion Price (as defined below) for such shares, as of the record date for determining stockholders entitled to vote on such matter, and (b) each holder of outstanding shares of Series B Preferred Stock shall be entitled to cast the number of votes equal to the voting power of the number of whole shares of Class B Common Stock into which the shares of Series B Preferred Stock held by such holder are convertible as of the record date for determining stockholders entitled to vote on such matter. Except as provided by applicable law or by the other provisions of this Restated Certificate, holders of Preferred Stock shall vote together with the holders of Voting Common Stock as a single class on all matters (including the election of directors) submitted to a vote of the stockholders of the Corporation.

3.2 Election of Directors.

3.2.1 The holders of record of the shares of Series C Preferred Stock, voting as a separate class, shall be entitled to elect one (1) director of the Corporation. The holders of record of the shares of Series B-2 Preferred Stock, Series B-1 Preferred Stock, Series B Preferred Stock, Series A Preferred Stock and Voting Common Stock, voting together as a single class as measured on the basis of voting power set forth in this Restated Certificate, shall be entitled to elect seven (7) directors of the Corporation. The holders of record of the shares of Series B-2 Preferred Stock, Series B-1 Preferred Stock, Series B Preferred Stock, Series A Preferred Stock and Voting Common Stock, voting together as a single class as measured on the basis of voting power set forth in this Restated Certificate, shall be entitled to elect two (2) directors of the Corporation who are not employed by the Corporation. The holders of record of the shares of Voting Common Stock and Preferred Stock (voting together as a single class as measured on the basis of voting power set forth in this Restated Certificate) shall be entitled to elect each of the remaining directors of the Corporation. Vacancies and newly created positions on the Board of Directors of the Corporation resulting from any increase in the authorized number of Directors may be filled by approval by the holders of at least a majority of the shares of Voting Common Stock.

3.2.2 Any director elected as provided in Section 3.2.1 may be removed without cause by, and only by, the affirmative vote of the holders of the shares of the class or series of capital stock entitled to elect such director or directors, given either at a special meeting of such stockholders duly called for that purpose or pursuant to a written consent of stockholders. If the holders of shares of capital stock fail to elect a sufficient number of directors to fill all directorships for which they are entitled to elect directors, voting exclusively and as a separate class, pursuant to this Section 3.2, then any directorship not so filled shall remain vacant until such time as the holders entitled to such director elect a person to fill such directorship by vote or written consent in lieu of a meeting; and no such directorship may be filled by stockholders of the Corporation other than by the stockholders of the Corporation that are entitled to elect a person to fill such directorship, voting exclusively and as a separate class and series. At any meeting held for the purpose of electing or removing a director, the presence in person or by proxy of the holders of a majority of the outstanding shares of the class or series entitled to elect such director shall constitute a quorum for the purpose of electing such director. Except as otherwise provided in this Section 3.2, a vacancy in any directorship filled by the holders of such class or series shall be filled only by the vote or written consent in lieu of a meeting of the holders of such class or series entitled to elect such director.

3.3 Series G-5 Preferred Stock Protective Provisions. So long as any shares of Series G-5 Preferred Stock remain outstanding, the Corporation shall not, either directly or indirectly, by amendment, merger, consolidation or otherwise, do any of the following without (in addition to any other vote required by law or this Restated Certificate) the written consent or affirmative vote of the holders of a majority of the then-outstanding shares of Series G-5 Preferred

Stock given in writing or by vote at a meeting, consenting or voting (as the case may be) as a single class, and any such act or transaction entered into without such consent or vote shall be null and void *ab initio*, and of no force or effect:

3.3.1 amend, alter or repeal any provision of the Certificate of Incorporation, as amended, or the Bylaws of the Corporation in a manner that adversely affects the rights, preferences, privileges and restrictions, qualifications or limitations of the Series G-5 Preferred Stock or the holders thereof with respect to the ownership thereof (provided, that for the avoidance of doubt, the creation, authorization or issuance of any shares of Preferred Stock with rights senior to or *pari passu* with the rights, preferences, privileges and restrictions, qualifications or limitations of the Series G-5 Preferred Stock shall not be deemed to constitute an amendment that adversely affects the rights, preferences, privileges and restrictions, qualifications or limitations of the Series G-5 Preferred Stock); or

3.3.2 increase the authorized number of shares of Series G-5 Preferred Stock or issue additional shares of Series G-5 Preferred Stock (or any securities or rights exercisable, convertible or exchangeable for any shares of Series G-4 Preferred Stock) (provided, that for the avoidance of doubt, the Corporation may create, authorize or issue (i) shares of Series G-5 Preferred Stock in order to pay any Series G-5 PIK Dividends, and (ii) any shares of Preferred Stock except the Series G-5 Preferred Stock other than the Series G-5 PIK Dividends).

3.4 Series G-4 Preferred Stock Protective Provisions. So long as any shares of Series G-4 Preferred Stock remain outstanding, the Corporation shall not, either directly or indirectly, by amendment, merger, consolidation or otherwise, do any of the following without (in addition to any other vote required by law or this Restated Certificate) the written consent or affirmative vote of the holders of a majority of the then-outstanding shares of Series G-4 Preferred Stock given in writing or by vote at a meeting, consenting or voting (as the case may be) as a single class, and any such act or transaction entered into without such consent or vote shall be null and void *ab initio*, and of no force or effect:

3.4.1 amend, alter or repeal any provision of the Certificate of Incorporation, as amended, or the Bylaws of the Corporation in a manner that adversely affects the rights, preferences, privileges and restrictions, qualifications or limitations of the Series G-4 Preferred Stock or the holders thereof with respect to the ownership thereof (provided, that for the avoidance of doubt, the creation, authorization or issuance of any shares of Preferred Stock with rights senior to or *pari passu* with the rights, preferences, privileges and restrictions, qualifications or limitations of the Series G-4 Preferred Stock shall not be deemed to constitute an amendment that adversely affects the rights, preferences, privileges and restrictions, qualifications or limitations of the Series G-4 Preferred Stock); or

3.4.2 increase the authorized number of shares of Series G-4 Preferred Stock or issue additional shares of Series G-4 Preferred Stock (or any securities or rights exercisable, convertible or exchangeable for any shares of Series G-4 Preferred Stock) (provided, that for the avoidance of doubt, the Corporation may create, authorize or issue (i) shares of Series G-4 Preferred Stock in order to pay any Series G-4 PIK Dividends, and (ii) any shares of Preferred Stock except the Series G-4 Preferred Stock other than the Series G-4 PIK Dividends).

3.5 Series G-3 Preferred Stock Protective Provisions. So long as any shares of Series G-3 Preferred Stock remain outstanding, the Corporation shall not, either directly or indirectly, by amendment, merger, consolidation or otherwise, do any of the following without (in addition to any other vote required by law or this Restated Certificate) the written consent or

affirmative vote of the holders of a majority of the then-outstanding shares of Series G-3 Preferred Stock given in writing or by vote at a meeting, consenting or voting (as the case may be) as a single class, and any such act or transaction entered into without such consent or vote shall be null and void *ab initio*, and of no force or effect:

3.5.1 amend, alter or repeal any provision of the Certificate of Incorporation, as amended, or the Bylaws of the Corporation in a manner that adversely affects the rights, preferences, privileges and restrictions, qualifications or limitations of the Series G-3 Preferred Stock or the holders thereof with respect to the ownership thereof (provided, that for the avoidance of doubt, the creation, authorization or issuance of any shares of Preferred Stock with rights senior to or *pari passu* with the rights, preferences, privileges and restrictions, qualifications or limitations of the Series G-3 Preferred Stock shall not be deemed to constitute an amendment that adversely affects the rights, preferences, privileges and restrictions, qualifications or limitations of the Series G-3 Preferred Stock); or

3.5.2 increase the authorized number of shares of Series G-3 Preferred Stock or issue additional shares of Series G-3 Preferred Stock (or any securities or rights exercisable, convertible or exchangeable for any shares of Series G-3 Preferred Stock) (provided, that for the avoidance of doubt, the Corporation may create, authorize or issue (i) shares of Series G-3 Preferred Stock in order to pay any Series G-3 PIK Dividends, and (ii) any shares of Preferred Stock except the Series G-3 Preferred Stock other than the Series G-3 PIK Dividends).

3.6 Series G-2 Preferred Stock Protective Provisions. So long as any shares of Series G-2 Preferred Stock remain outstanding, the Corporation shall not, either directly or indirectly, by amendment, merger, consolidation or otherwise, do any of the following without (in addition to any other vote required by law or this Restated Certificate) the written consent or affirmative vote of the holders of a majority of the then-outstanding shares of Series G-2 Preferred Stock given in writing or by vote at a meeting, consenting or voting (as the case may be) as a single class, and any such act or transaction entered into without such consent or vote shall be null and void *ab initio*, and of no force or effect:

3.6.1 amend, alter or repeal any provision of the Certificate of Incorporation, as amended, or the Bylaws of the Corporation in a manner that adversely affects the rights, preferences, privileges and restrictions, qualifications or limitations of the Series G-2 Preferred Stock or the holders thereof with respect to the ownership thereof (provided, that for the avoidance of doubt, the creation, authorization or issuance of any shares of Preferred Stock with rights senior to or *pari passu* with the rights, preferences, privileges and restrictions, qualifications or limitations of the Series G-2 Preferred Stock shall not be deemed to constitute an amendment that adversely affects the rights, preferences, privileges and restrictions, qualifications or limitations of the Series G-2 Preferred Stock); or

3.6.2 increase the authorized number of shares of Series G-2 Preferred Stock or issue additional shares of Series G-2 Preferred Stock (or any securities or rights exercisable, convertible or exchangeable for any shares of Series G-2 Preferred Stock) (provided, that for the avoidance of doubt, the Corporation may create, authorize or issue any shares of Preferred Stock except the Series G-2 Preferred Stock).

3.7 Series G Preferred Stock Protective Provisions. So long as any shares of Series G Preferred Stock remain outstanding, the Corporation shall not, either directly or indirectly, by amendment, merger, consolidation or otherwise, do any of the following without (in addition to any other vote required by law or this Restated Certificate) the written consent or affirmative vote of the holders of a majority of the then-outstanding shares of Series G Preferred Stock given in writing or by vote at a meeting, consenting or voting (as the case may be) as a single class, and any such act or transaction entered into without such consent or vote shall be null and void *ab initio*, and of no force or effect:

3.7.1 amend, alter or repeal any provision of the Certificate of Incorporation, as amended, or the Bylaws of the Corporation in a manner that adversely affects the rights, preferences, privileges and restrictions, qualifications or limitations of the Series G Preferred Stock or the holders thereof with respect to the ownership thereof (provided, that for the avoidance of doubt, the creation, authorization or issuance of any shares of Preferred Stock with rights senior to or *pari passu* with the rights, preferences, privileges and restrictions, qualifications or limitations of the Series G Preferred Stock shall not be deemed to constitute an amendment that adversely affects the rights, preferences, privileges and restrictions, qualifications or limitations of the Series G Preferred Stock); or

3.7.2 increase the authorized number of shares of Series G Preferred Stock or issue additional shares of Series G Preferred Stock (or any securities or rights exercisable, convertible or exchangeable for any shares of Series G Preferred Stock) (provided, that for the avoidance of doubt, the Corporation may create, authorize or issue any shares of Preferred Stock except the Series G Preferred Stock).

3.8 Series F Preferred Stock Protective Provisions. So long as any shares of Series F Preferred Stock remain outstanding, the Corporation shall not, either directly or indirectly, by amendment, merger, consolidation or otherwise, do any of the following without (in addition to any other vote required by law or this Restated Certificate) the written consent or affirmative vote of the holders of a majority of the then-outstanding shares of Series F Preferred Stock given in writing or by vote at a meeting, consenting or voting (as the case may be) as a single class, and any such act or transaction entered into without such consent or vote shall be null and void *ab initio*, and of no force or effect:

3.8.1 amend, alter or repeal any provision of the Certificate of Incorporation, as amended, or the Bylaws of the Corporation in a manner that adversely affects the rights, preferences, privileges and restrictions, qualifications or limitations of the Series F Preferred Stock or the holders thereof with respect to the ownership thereof (provided, that for the avoidance of doubt, the creation, authorization or issuance of any shares of Preferred Stock with rights senior to or *pari passu* with the rights, preferences, privileges and restrictions, qualifications or limitations of the Series F Preferred Stock shall not be deemed to constitute an amendment that adversely affects the rights, preferences, privileges and restrictions, qualifications or limitations of the Series F Preferred Stock); or

3.8.2 increase the authorized number of shares of Series F Preferred Stock or issue additional shares of Series F Preferred Stock (or any securities or rights exercisable, convertible or exchangeable for any shares of Series F Preferred Stock) (provided, that for the avoidance of doubt, the Corporation may create, authorize or issue any shares of Preferred Stock except the Series F Preferred Stock).

3.9 Series E Preferred Stock Protective Provisions. So long as any shares of Series E Preferred Stock remain outstanding, the Corporation shall not, either directly or indirectly, by amendment, merger, consolidation or otherwise, do any of the following without (in addition to any other vote required by law or this Restated Certificate) the written consent or affirmative vote of the holders of a majority of the then-outstanding shares of Series E Preferred Stock given in writing or by vote at a meeting, consenting or voting (as the case may be) as a single class, and any such act or transaction entered into without such consent or vote shall be null and void *ab initio*, and of no force or effect:

3.9.1 amend, alter or repeal any provision of the Certificate of Incorporation, as amended, or the Bylaws of the Corporation in a manner that adversely affects the rights, preferences, privileges and restrictions, qualifications or limitations of the Series E Preferred Stock or the holders thereof with respect to the ownership thereof (provided, that for the avoidance of doubt, the creation, authorization or issuance of any shares of Preferred Stock with rights senior to or *pari passu* with the rights, preferences, privileges and restrictions, qualifications or limitations of the Series E Preferred Stock shall not be deemed to constitute an amendment that adversely affects the rights, preferences, privileges and restrictions, qualifications or limitations of the Series E Preferred Stock); or

3.9.2 increase the authorized number of shares of Series E Preferred Stock or issue additional shares of Series E Preferred Stock (or any securities or rights exercisable, convertible or exchangeable for any shares of Series E Preferred Stock) (provided, that for the avoidance of doubt, the Corporation may create, authorize or issue any shares of Preferred Stock except the Series E Preferred Stock).

3.10 Series D Preferred Stock Protective Provisions. So long as any shares of Series D Preferred Stock remain outstanding, the Corporation shall not, either directly or indirectly, by amendment, merger, consolidation or otherwise, do any of the following without (in addition to any other vote required by law or this Restated Certificate) the written consent or affirmative vote of the holders of at least sixty percent (60%) of the then-outstanding shares of Series D Preferred Stock given in writing or by vote at a meeting, consenting or voting (as the case may be) as a single class, and any such act or transaction entered into without such consent or vote shall be null and void *ab initio*, and of no force or effect:

3.10.1 amend, alter or repeal any provision of the Certificate of Incorporation, as amended, or the Bylaws of the Corporation in a manner that adversely affects the rights, preferences, privileges and restrictions, qualifications or limitations of the Series D Preferred Stock or the holders thereof with respect to the ownership thereof (provided, that for the avoidance of doubt, the creation, authorization or issuance of any shares of Preferred Stock with rights senior to or *pari passu* with the rights, preferences, privileges and restrictions, qualifications or limitations of the Series D Preferred Stock shall not be deemed to constitute an amendment that adversely affects the rights, preferences, privileges and restrictions, qualifications or limitations of the Series D Preferred Stock);

3.10.2 increase the authorized number of shares of Series D Preferred Stock or issue additional shares of Series D Preferred Stock (or any securities or rights exercisable, convertible or exchangeable for any shares of Series D Preferred Stock) (provided, that for the avoidance of doubt, the Corporation may create, authorize or issue any shares of Preferred Stock except the Series D Preferred Stock); or

3.10.3 approve or enter into any agreement with respect to a Deemed Liquidation Event, or consummate a Deemed Liquidation Event, in which the per share amount paid with respect to each share of Series D Preferred Stock is less than $9.3739 (as adjusted for any stock splits, stock dividends, combinations, subdivisions, recapitalizations or the like).

3.11 Series C Preferred Stock Protective Provisions. So long as any shares of Series C Preferred Stock remain outstanding, the Corporation shall not, either directly or indirectly, by amendment, merger, consolidation or otherwise, do any of the following without (in addition to any other vote required by law or this Restated Certificate) the written consent or affirmative vote of the holders of at least sixty percent (60%) of the then-outstanding shares of Series C Preferred Stock given in writing or by vote at a meeting, consenting or voting (as the case may be) as a single class, and any such act or transaction entered into without such consent or vote shall be null and void *ab initio*, and of no force or effect:

3.11.1 amend, alter or repeal any provision of the Certificate of Incorporation, as amended, or the Bylaws of the Corporation in a manner that adversely affects the rights, preferences, privileges and restrictions, qualifications or limitations of the Series C Preferred Stock or the holders thereof with respect to the ownership thereof (provided, that for the avoidance of doubt, the creation, authorization or issuance of any shares of Preferred Stock with rights senior to or *pari passu* with the rights, preferences, privileges and restrictions, qualifications or limitations of the Series C Preferred Stock shall not be deemed to constitute an amendment that adversely affects the rights, preferences, privileges and restrictions, qualifications or limitations of the Series C Preferred Stock); or

3.11.2 increase the authorized number of shares of Series C Preferred Stock or issue additional shares of Series C Preferred Stock (or any securities or rights exercisable, convertible or exchangeable for any shares of Series C Preferred Stock) (provided, that for the avoidance of doubt, the Corporation may create, authorize or issue any shares of Preferred Stock except the Series C Preferred Stock).

3.12 Other Preferred Stock Protective Provisions. So long as any shares of Series B-2 Preferred Stock, Series B-1 Preferred Stock, Series B Preferred Stock and Series A Preferred Stock remain outstanding, the Corporation shall not, either directly or indirectly, by amendment, merger, consolidation or otherwise, do any of the following without (in addition to any other vote required by law or this Restated Certificate) the written consent or affirmative vote of the holders of at least a majority of the then-outstanding shares of Series B-2 Preferred Stock, Series B-1 Preferred Stock, Series B Preferred Stock and Series A Preferred Stock given in writing or by vote at a meeting, consenting or voting (as the case may be) together as a single class as

measured on the basis of voting power set forth in this Restated Certificate, and any such act or transaction entered into without such consent or vote shall be null and void *ab initio*, and of no force or effect:

3.12.1 amend, alter or repeal any provision of the Certificate of Incorporation, as amended, or the Bylaws of the Corporation in a manner that adversely affects the rights, preferences, privileges and restrictions, qualifications or limitations of the Series B-2 Preferred Stock, Series B-1 Preferred Stock, Series B Preferred Stock and Series A Preferred Stock or the holders thereof with respect to the ownership thereof (provided, that for the avoidance of doubt, the creation, authorization or issuance of any shares of Preferred Stock with rights senior to or *pari passu* with the rights, preferences, privileges and restrictions, qualifications or limitations of the Series B-2 Preferred Stock, Series B-1 Preferred Stock, Series B Preferred Stock or Series A Preferred Stock shall not be deemed to constitute an amendment that adversely affects the rights, preferences, privileges and restrictions, qualifications or limitations of the Series B-2 Preferred Stock, Series B-1 Preferred Stock, Series B Preferred Stock and Series A Preferred Stock; or

3.12.2 increase the authorized number of shares of Series B-2 Preferred Stock, Series B-1 Preferred Stock, Series B Preferred Stock or Series A Preferred Stock or issue additional shares of Series B-2 Preferred Stock, Series B-1 Preferred Stock, Series B Preferred Stock or Series A Preferred Stock (or any securities or rights exercisable, convertible or exchangeable for any shares of Series B-2 Preferred Stock, Series B-1 Preferred Stock, Series B Preferred Stock or Series A Preferred Stock) (provided, that for the avoidance of doubt, the Corporation may create, authorize or issue any shares of Preferred Stock except the Series B-2 Preferred Stock, Series B-1 Preferred Stock, Series B Preferred Stock or Series A Preferred Stock).

4. Optional Conversion. The holders of the Preferred Stock shall have conversion rights as follows (the "***Conversion Rights***"):

4.1 Right to Convert.

4.1.1 Conversion Ratio. Each share of Preferred Stock (other than the Series B Preferred Stock) shall be convertible, at the option of the holder thereof, at any time and from time to time, and without the payment of additional consideration by the holder thereof, into such number of fully paid and non-assessable shares of Class A Common Stock as is determined by dividing the Original Issue Price for such series of Preferred Stock by the Conversion Price (as defined below) for such series of Preferred Stock in effect at the time of conversion. Each share of Series B Preferred Stock shall be convertible, at the option of the holder thereof, at any time and from time to time, and without the payment of additional consideration by the holder thereof, into such number of fully paid and non-assessable shares of Class B Common Stock as is determined by dividing the Original Issue Price for the Series B Preferred Stock by the Conversion Price (as defined below) for the Series B Preferred Stock in effect at the time of conversion. The shares of Class A Common Stock or Class B Common Stock, as applicable, into which shares of Preferred Stock are convertible are referred to herein as the "***Conversion Stock***." The "***Conversion Price***" for each series of Preferred Stock shall initially mean the Original Issue Price for such series of Preferred Stock as in effect on the filing date hereof. Such initial Conversion Price and the rate at which shares of Preferred Stock may be converted into shares of Conversion Stock, shall be subject to adjustment as provided below.

4.1.2 Termination of Conversion Rights. In the event of a notice of redemption of any shares of Series G-5 Preferred Stock, Series G-4 Preferred Stock, Series G-3 Preferred Stock, Series G-2 Preferred Stock, Series G Preferred Stock, Series F Preferred Stock,

Series E Preferred Stock or Series D Preferred Stock pursuant to Section 6, the Conversion Rights of the shares designated for redemption shall terminate at the close of business on the last full day preceding the date fixed for redemption, unless the applicable redemption price is not fully paid on such redemption date, in which case the Conversion Rights for such shares shall continue until such price is paid in full. In the event of a liquidation, dissolution or winding up of the Corporation or a Deemed Liquidation Event, the Conversion Rights shall terminate at the close of business on the last full day preceding the date fixed for the payment of any such amounts distributable on such event to the holders of Preferred Stock.

4.2 Fractional Shares. No fractional shares of Conversion Stock shall be issued upon conversion of the Preferred Stock. In lieu of any fractional shares to which the holder would otherwise be entitled, the Corporation shall pay cash equal to such fraction multiplied by the fair market value of a share of Common Stock, as determined in good faith by the Board. Whether or not fractional shares would be issuable upon such conversion shall be determined on the basis of the total number of shares of Preferred Stock the holder is at the time converting into shares of Conversion Stock and the aggregate number of shares of Conversion Stock issuable upon such conversion.

4.3 Mechanics of Conversion.

4.3.1 Notice of Conversion. In order for a holder of Preferred Stock to voluntarily convert shares of Preferred Stock into shares of Conversion Stock, such holder shall surrender the certificate or certificates for such shares of Preferred Stock (or, if such registered holder alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate), at the office of the transfer agent for the Preferred Stock (or at the principal office of the Corporation if the Corporation serves as its own transfer agent), together with written notice that such holder elects to convert all or any number of the shares of the Preferred Stock represented by such certificate or certificates and, if applicable, any event on which such conversion is contingent. Such notice shall state such holder's name or the names of the nominees in which such holder wishes the certificate or certificates for shares of Conversion Stock to be issued. If required by the Corporation, certificates surrendered for conversion shall be endorsed or accompanied by a written instrument or instruments of transfer, in form satisfactory to the Corporation, duly executed by the registered holder or his, her or its attorney duly authorized in writing. The close of business on the date of receipt by the transfer agent (or by the Corporation if the Corporation serves as its own transfer agent) of such certificates (or lost certificate affidavit and agreement) and notice shall be the time of conversion (the "***Conversion Time***"), and the shares of Conversion Stock issuable upon conversion of the shares represented by such certificate shall be deemed to be outstanding of record as of such date. The Corporation shall, as soon as practicable after the Conversion Time, (i) issue and deliver to such holder of Preferred Stock, or to his, her or its nominees, a certificate or certificates for the number of full shares of Conversion Stock issuable upon such conversion in accordance with the provisions hereof and a certificate for the number (if any) of the shares of Preferred Stock represented by the surrendered certificate that were not converted into Conversion Stock, (ii) pay in cash such amount as provided in Section 4.2 in lieu of any fraction of a share of Conversion Stock otherwise issuable upon such conversion, and (iii) pay all declared or accrued but unpaid dividends on the shares of Preferred Stock

converted (including, without limitation, all accrued but unpaid Series G-5 PIK Dividends, Series G-4 PIK Dividends, Series G-3 PIK Dividends, Series G Accruing Dividends, Series F Accruing Dividends, Series E Accruing Dividends, Series D Accruing Dividends, Series C Accruing Dividends, Series B-2 Accruing Dividends, Series B-1 Accruing Dividends, Series B Accruing Dividends or Series A Accruing Dividends, as applicable).

4.3.2 Reservation of Shares. The Corporation shall at all times when the Preferred Stock shall be outstanding, reserve and keep available out of its authorized but unissued capital stock, for the purpose of effecting the conversion of the Preferred Stock, such number of its duly authorized shares of Voting Common Stock as shall from time to time be sufficient to effect the conversion of all outstanding Preferred Stock, including the conversion of shares of Series G-5 Preferred Stock issuable as Series G-5 PIK Dividends, shares of Series G-4 Preferred Stock issuable as Series G-4 PIK Dividends, and shares of Series G-3 Preferred Stock issuable as Series G-3 PIK Dividends; and if at any time the number of authorized but unissued shares of Voting Common Stock shall not be sufficient to effect the conversion of all then-outstanding shares of the Preferred Stock, the Corporation shall take such corporate action as may be necessary to increase its authorized but unissued shares of Voting Common Stock, as the case may be, to such number of shares as shall be sufficient for such purposes, including, without limitation, engaging in best efforts to obtain the requisite stockholder approval of any necessary amendment to this Restated Certificate. Before taking any action which would cause an adjustment reducing the Conversion Price below the then par value of the shares of Voting Common Stock issuable upon conversion of the Preferred Stock, the Corporation will take any corporate action which may, in the opinion of its counsel, be necessary in order that the Corporation may validly and legally issue fully paid and non-assessable shares of Voting Common Stock at such adjusted Conversion Price.

4.3.3 Effect of Conversion. All shares of Preferred Stock which shall have been surrendered for conversion as herein provided shall no longer be deemed to be outstanding and all rights with respect to such shares shall immediately cease and terminate at the Conversion Time, except only the right of the holders thereof to receive shares of Conversion Stock in exchange therefor, to receive payment in lieu of any fraction of a share otherwise issuable upon such conversion as provided in Section 4.2 and to receive payment of any dividends declared but unpaid thereon. Any shares of Preferred Stock so converted shall be retired and cancelled and may not be reissued as shares of such series, and the Corporation may thereafter take such appropriate action (without the need for stockholder action) as may be necessary to reduce the authorized number of shares of Preferred Stock accordingly.

4.3.4 No Further Adjustment. Upon any such conversion, no adjustment to the Conversion Price shall be made for any declared or accrued but unpaid dividends on the Preferred Stock surrendered for conversion or on the Conversion Stock delivered upon conversion.

4.3.5 Taxes. The Corporation shall pay any and all issue and other similar taxes that may be payable in respect of any issuance or delivery of shares of Conversion Stock upon conversion of shares of Preferred Stock pursuant to this Section 4. The Corporation shall not, however, be required to pay any tax which may be payable in respect of any transfer involved in the issuance and delivery of shares of Conversion Stock in a name other than that in

which the shares of Preferred Stock so converted were registered, and no such issuance or delivery shall be made unless and until the person or entity requesting such issuance has paid to the Corporation the amount of any such tax or has established, to the satisfaction of the Corporation, that such tax has been paid.

4.4 Adjustments to Conversion Price for Diluting Issues.

4.4.1 Special Definitions. For purposes of this Article Seventh, the following definitions shall apply:

(a) "***Option***" means rights, options or warrants to subscribe for, purchase or otherwise acquire Common Stock or Convertible Securities.

(b) "***Original Issue Date***" for a series of Preferred Stock means the date on which the first share of such series of Preferred Stock was issued.

(c) "***Convertible Securities***" means any evidences of indebtedness, shares or other securities directly or indirectly convertible into or exchangeable for Common Stock, but excluding Options.

(d) "***Additional Shares of Common Stock***" means all shares of Common Stock issued (or, pursuant to Section 4.4.3 below, deemed to be issued) by the Corporation after the Original Issue Date of the Series G-5 Preferred Stock, other than (1) the following shares of Common Stock and (2) shares of Common Stock deemed issued pursuant to the following Options and Convertible Securities (clauses (1) and (2), collectively, "***Exempted Securities***"):

(i) shares of Common Stock, Options or Convertible Securities issued as a dividend or distribution on Preferred Stock, including without limitation, the Series G-5 PIK Dividends, Series G-4 PIK Dividends and the Series G-3 PIK Dividends;

(ii) shares of Common Stock, Options or Convertible Securities issued by reason of a dividend, stock split, split-up or other distribution on shares of Common Stock that is covered by Section 4.6, 4.7, 4.8 or 4.9;

(iii) shares of Common Stock, Options or Convertible Securities issued upon the conversion or exercise of Options, Convertible Securities or other rights to acquire securities of the Corporation;

(iv) shares of Nonvoting Common Stock or Options issued to employees or directors of, or consultants or advisors to, the Corporation or any of its subsidiaries pursuant to an equity incentive plan, agreement or arrangement approved by the Board;

(v) shares of Common Stock, Options or Convertible Securities issued to banks, equipment lessors or other financial institutions, or to real property lessors, pursuant to a debt financing, equipment leasing or real property leasing transaction approved by the Board;

(vi) shares of Common Stock, Options or Convertible Securities issued to suppliers or third-party service-providers in connection with the provision of goods or services pursuant to transactions approved by the Board;

(vii) shares of Common Stock, Options or Convertible Securities issued pursuant to the acquisition of another corporation by the Corporation by merger, purchase of substantially all of the assets or other reorganization or to a joint venture agreement, provided, that such issuances are approved by the Board;

(viii) shares of Common Stock, Options or Convertible Securities issued in connection with sponsored research collaboration, technology license, development, OEM, marketing or other similar agreements or strategic partnerships approved by the Board;

(ix) shares of Common Stock, Options or Convertible Securities issued in connection with a Deemed Liquidation Event; or

(x) shares of Common Stock sold to the public in a Public Offering (as defined in Section 5.1.1) or Qualifying Public Offering (as defined in Section 5.1.2).

4.4.2 No Adjustment of Conversion Price. No adjustment (A) in the Series A Conversion Price, Series B Conversion Price, Series B-1 Conversion Price, or Series B-2 Conversion Price, as the case may be, shall be made as the result of the issuance or deemed issuance of Additional Shares of Common Stock if the Corporation receives written notice from the holders of a majority of the then outstanding shares of Series A Preferred Stock, Series B Preferred Stock, Series B-1 Preferred Stock and Series B-2 Preferred Stock, voting together as a single class as measured on the basis of voting power set forth in this Restated Certificate, (B) in the Series C Conversion Price shall be made as the result of the issuance or deemed issuance of Additional Shares of Common Stock if the Corporation receives written notice from the holders of at least sixty percent (60%) of the then outstanding shares of Series C Preferred Stock, (C) in the Series D Conversion Price shall be made as the result of the issuance or deemed issuance of Additional Shares of Common Stock if the Corporation receives written notice from the holders of at least sixty percent (60%) of the then outstanding shares of Series D Preferred Stock, (D) in the Series E Conversion Price shall be made as the result of the issuance or deemed issuance of Additional Shares of Common Stock if the Corporation receives written notice from the holders of a majority of the then outstanding shares of Series E Preferred Stock, (E) in the Series F Conversion Price shall be made as the result of the issuance or deemed issuance of Additional Shares of Common Stock if the Corporation receives written notice from the holders of a majority of the then outstanding shares of Series F Preferred Stock, (F) in the Series G Conversion Price shall be made as the result of the issuance or deemed issuance of Additional Shares of Common Stock if the Corporation receives written notice from the holders of a majority of the then outstanding shares of Series G Preferred Stock, (G) in the Series G-2 Conversion Price shall be made as the result of the issuance or deemed issuance of Additional Shares of Common Stock if the Corporation receives written notice from the holders of a majority of the then outstanding shares of Series G-2 Preferred Stock, (H) in the Series G-3 Conversion Price shall be made as the result of the issuance or deemed issuance of Additional Shares of Common Stock if the

Corporation receives written notice from the holders of a majority of the then outstanding shares of Series G-3 Preferred Stock, (I) in the Series G-4 Conversion Price shall be made as the result of the issuance or deemed issuance of Additional Shares of Common Stock if the Corporation receives written notice from the holders of a majority of the then outstanding shares of Series G-4 Preferred Stock, and (J) in the Series G-5 Conversion Price shall be made as the result of the issuance or deemed issuance of Additional Shares of Common Stock if the Corporation receives written notice from the holders of a majority of the then outstanding shares of Series G-5 Preferred Stock, respectively, agreeing that no such adjustment shall be made as the result of the issuance or deemed issuance of such Additional Shares of Common Stock, which election may be applied prospectively or retroactively and either generally or in a particular instance.

4.4.3 Deemed Issue of Additional Shares of Common Stock.

(a) If the Corporation at any time or from time to time after the Original Issue Date of the Series G-5 Preferred Stock shall issue any Options or Convertible Securities (excluding Options or Convertible Securities which are themselves Exempted Securities) or shall fix a record date for the determination of holders of any class of securities entitled to receive any such Options or Convertible Securities, then the maximum number of shares of Common Stock (as set forth in the instrument relating thereto, assuming the satisfaction of any conditions to exercisability, convertibility or exchangeability but without regard to any provision contained therein for a subsequent adjustment of such number) issuable upon the exercise of such Options or, in the case of Convertible Securities and Options therefor, the conversion or exchange of such Convertible Securities, shall be deemed to be Additional Shares of Common Stock issued as of the time of such issue or, in case such a record date shall have been fixed, as of the close of business on such record date.

(b) If the terms of any Option or Convertible Security, the issuance of which resulted in an adjustment to the Conversion Price pursuant to the terms of Section 4.4.4, are revised as a result of an amendment to such terms or any other adjustment pursuant to the provisions of such Option or Convertible Security (but excluding automatic adjustments to such terms pursuant to anti-dilution or similar provisions of such Option or Convertible Security) to provide for either (1) any increase or decrease in the number of shares of Common Stock issuable upon the exercise, conversion and/or exchange of any such Option or Convertible Security or (2) any increase or decrease in the consideration payable to the Corporation upon such exercise, conversion and/or exchange, then, effective upon such increase or decrease becoming effective, the applicable Conversion Price computed upon the original issue of such Option or Convertible Security (or upon the occurrence of a record date with respect thereto) shall be readjusted to such Conversion Price as would have obtained had such revised terms been in effect upon the original date of issuance of such Option or Convertible Security. Notwithstanding the foregoing, no readjustment pursuant to this clause (b) shall have the effect of increasing a Conversion Price to an amount which exceeds the lower of (i) the applicable Conversion Price in effect immediately prior to the original adjustment made as a result of the issuance of such Option or Convertible Security, or (ii) the applicable Conversion Price that would have resulted from any issuances of Additional Shares of Common Stock (other than deemed issuances of Additional Shares of Common Stock as a result of the issuance of such Option or Convertible Security) between the original adjustment date and such readjustment date.

(c) If the terms of any Option or Convertible Security (excluding Options or Convertible Securities which are themselves Exempted Securities), the issuance of which did not result in an adjustment to the applicable Conversion Price pursuant to the terms of Section 4.4.4 (either because the consideration per share (determined pursuant to Section 4.4.5) of the Additional Shares of Common Stock subject thereto was equal to or greater than the applicable Conversion Price then in effect, or because such Option or Convertible Security was issued before the Original Issue Date of the Series G-5 Preferred Stock), are revised after the Original Issue Date of the Series G-5 Preferred Stock as a result of an amendment to such terms or any other adjustment pursuant to the provisions of such Option or Convertible Security (but excluding automatic adjustments to such terms pursuant to anti-dilution or similar provisions of such Option or Convertible Security) to provide for either (1) any increase in the number of shares of Common Stock issuable upon the exercise, conversion or exchange of any such Option or Convertible Security or (2) any decrease in the consideration payable to the Corporation upon such exercise, conversion or exchange, then such Option or Convertible Security, as so amended or adjusted, and the Additional Shares of Common Stock subject thereto (determined in the manner provided in Section 4.4.3(a)) shall be deemed to have been issued effective upon such increase or decrease becoming effective.

(d) Upon the expiration or termination of any unexercised Option or unconverted or unexchanged Convertible Security (or portion thereof) which resulted (either upon its original issuance or upon a revision of its terms) in an adjustment to a Conversion Price pursuant to the terms of Section 4.4.4, the applicable Conversion Price shall be readjusted to such Conversion Price as would have obtained had such Option or Convertible Security (or portion thereof) never been issued.

(e) If the number of shares of Common Stock issuable upon the exercise, conversion and/or exchange of any Option or Convertible Security, or the consideration payable to the Corporation upon such exercise, conversion and/or exchange, is calculable at the time such Option or Convertible Security is issued or amended but is subject to adjustment based upon subsequent events, any adjustment to the applicable Conversion Price provided for in this Section 4.4.3 shall be effected at the time of such issuance or amendment based on such number of shares or amount of consideration without regard to any provisions for subsequent adjustments (and any subsequent adjustments shall be treated as provided in clauses (b) and (c) of this Section 4.4.3). If the number of shares of Common Stock issuable upon the exercise, conversion and/or exchange of any Option or Convertible Security, or the consideration payable to the Corporation upon such exercise, conversion and/or exchange, cannot be calculated at all at the time such Option or Convertible Security is issued or amended, any adjustment to the applicable Conversion Price that would result under the terms of this Section 4.4.3 at the time of such issuance or amendment shall instead be effected at the time such number of shares and/or amount of consideration is first calculable (even if subject to subsequent adjustments), assuming for purposes of calculating such adjustment to the applicable Conversion Price that such issuance or amendment took place at the time such calculation can first be made.

4.4.4 Adjustment of Conversion Price Upon Issuance of Additional Shares of Common Stock. In the event the Corporation shall at any time after the Original Issue Date of the Series G-5 Preferred Stock issue Additional Shares of Common Stock (including Additional Shares of Common Stock deemed to be issued pursuant to Section 4.4.3),

without consideration or for a consideration per share less than the applicable Conversion Price in effect immediately prior to such issue, then such Conversion Price shall be reduced, concurrently with such issue, to a price (calculated to the nearest one-hundredth of a cent) determined in accordance with the following formula:

$$CP_2 = CP_1 * (A + B) \div (A + C).$$

For purposes of the foregoing formula, the following definitions shall apply:

(a) "***CP_2***" shall mean the applicable Conversion Price in effect immediately after such issue of Additional Shares of Common Stock;

(b) "***CP_1***" shall mean the applicable Conversion Price in effect immediately prior to such issue of Additional Shares of Common Stock;

(c) "***A***" shall mean the number of shares of Common Stock outstanding immediately prior to such issue of Additional Shares of Common Stock (treating for this purpose as outstanding all shares of Common Stock issuable upon exercise of Options outstanding immediately prior to such issue or upon conversion or exchange of Convertible Securities (including the Preferred Stock) outstanding (assuming exercise of any outstanding Options therefor) immediately prior to such issue);

(d) "***B***" shall mean the number of shares of Common Stock that would have been issued if such Additional Shares of Common Stock had been issued at a price per share equal to CP_1 (determined by dividing the aggregate consideration received by the Corporation in respect of such issue by CP_1); and

(e) "***C***" shall mean the number of such Additional Shares of Common Stock issued in such transaction.

Notwithstanding the foregoing to the contrary, solely with respect to the Series G-5 Preferred Stock, in the event the Corporation issues Additional Shares of Common Stock in connection with a Qualified Equity Financing (as defined below) without consideration or for a consideration per share less than the Conversion Price of the Series G-5 Preferred Stock in effect immediately prior to such issuance or deemed issuance, then the Conversion Price of the Series G-5 Preferred Stock shall be reduced, concurrently with such issuance, and in lieu of any other adjustment set forth in this Section 4.4.4, to the lowest consideration per share received by the Corporation for such issue or deemed issue of the Additional Shares of Common Stock in such Qualified Equity Financing, including, for avoidance of doubt, the consideration per share received in respect of any Convertible Securities converting into Additional Shares of Common Stock in such Qualified Equity Financing (the "***Special Series G-5 Adjustment***"); provided, that if such issuance was without consideration, then the Corporation shall be deemed to have received an aggregate of $0.001 of consideration for all such Additional Shares of Common Stock issued or deemed to be issued. For purposes of this Section 4.4.4, "***Qualified Equity Financing***" means the next sale (in one transaction or a series of related transactions) by the Corporation of its shares of Preferred Stock following the Original Issue Date of the Series G-5 Preferred Stock from which the Corporation receives gross proceeds of not less than Fifty Million Dollars ($50,000,000), *excluding* the aggregate amount of Convertible Securities converted into shares of Preferred Stock

upon conversion or cancellation of such Convertible Securities, including, without limitation, promissory notes or other convertible securities issued for capital raising purposes (*e.g.*, Simple Agreements for Future Equity). The Special Series G-5 Adjustment shall only apply with respect to a Qualified Equity Financing and shall terminate and no longer apply immediately following the closing of a Qualified Equity Financing.

4.4.5 Determination of Consideration. For purposes of this Section 4.4, the consideration received by the Corporation for the issue of any Additional Shares of Common Stock shall be computed as follows:

(a) Cash and Property: Such consideration shall:

(i) insofar as it consists of cash, be computed at the aggregate amount of cash received by the Corporation, excluding amounts paid or payable for accrued interest;

(ii) insofar as it consists of property other than cash, be computed at the fair market value thereof at the time of such issue, as determined in good faith by the Board; and

(iii) in the event Additional Shares of Common Stock are issued together with other shares or securities or other assets of the Corporation for consideration which covers both, be the proportion of such consideration so received, computed as provided in clauses (i) and (ii) above, as determined in good faith by the Board.

(b) Options and Convertible Securities. The consideration per share received by the Corporation for Additional Shares of Common Stock deemed to have been issued pursuant to Section 4.4.3, relating to Options and Convertible Securities, shall be determined by dividing:

(i) the total amount, if any, received or receivable by the Corporation as consideration for the issue of such Options or Convertible Securities, plus the minimum aggregate amount of additional consideration (as set forth in the instruments relating thereto, without regard to any provision contained therein for a subsequent adjustment of such consideration) payable to the Corporation upon the exercise of such Options or the conversion or exchange of such Convertible Securities, or in the case of Options for Convertible Securities, the exercise of such Options for Convertible Securities and the conversion or exchange of such Convertible Securities, by

(ii) the maximum number of shares of Common Stock (as set forth in the instruments relating thereto, without regard to any provision contained therein for a subsequent adjustment of such number) issuable upon the exercise of such Options or the conversion or exchange of such Convertible Securities, or in the case of Options for Convertible Securities, the exercise of such Options for Convertible Securities and the conversion or exchange of such Convertible Securities.

4.5 Multiple Closing Dates. In the event the Corporation shall issue on more than one date Additional Shares of Common Stock that are a part of one transaction or a

series of related transactions and that would result in an adjustment to the applicable Conversion Price pursuant to the terms of Subsection 4.4.4, then, upon the final such issuance, the applicable Conversion Price shall be readjusted to give effect to all such issuances as if they occurred on the date of the first such issuance (and without giving effect to any additional adjustments as a result of any such subsequent issuances within such period).

4.6 Adjustment for Stock Splits and Combinations. If the Corporation shall at any time or from time to time after the Original Issue Date of the Series G-5 Preferred Stock effect a subdivision of the outstanding Voting Common Stock, the applicable Conversion Price in effect immediately before that subdivision shall be proportionately decreased so that the number of shares of Voting Common Stock issuable on conversion of each share of such series shall be increased in proportion to such increase in the aggregate number of shares of Voting Common Stock outstanding. If the Corporation shall at any time or from time to time after the Original Issue Date of the Series G-5 Preferred Stock combine the outstanding shares of Voting Common Stock, the applicable Conversion Price in effect immediately before the combination shall be proportionately increased so that the number of shares of Voting Common Stock issuable on conversion of each share of such series shall be decreased in proportion to such decrease in the aggregate number of shares of Voting Common Stock outstanding. Any adjustment under this subsection shall become effective at the close of business on the date the subdivision or combination becomes effective. The Corporation shall not effect a subdivision or combination of the outstanding Voting Common Stock or Nonvoting Common Stock, as the case may be, without effecting the same subdivision or combination of the outstanding Nonvoting Common Stock or Voting Common Stock, respectively.

4.7 Adjustment for Certain Dividends and Distributions. In the event the Corporation at any time or from time to time after the Original Issue Date of the Series G-5 Preferred Stock shall make or issue, or fix a record date for the determination of holders of Voting Common Stock entitled to receive, a dividend or other distribution payable on the Common Stock in additional shares of Voting Common Stock, then and in each such event the applicable Conversion Price in effect immediately before such event shall be decreased as of the time of such issuance or, in the event such a record date shall have been fixed, as of the close of business on such record date, by multiplying the applicable Conversion Price then in effect by a fraction:

(1) the numerator of which shall be the total number of shares of Voting Common Stock issued and outstanding immediately prior to the time of such issuance or the close of business on such record date, and

(2) the denominator of which shall be the total number of shares of Voting Common Stock issued and outstanding immediately prior to the time of such issuance or the close of business on such record date plus the number of shares of Common Stock issuable in payment of such dividend or distribution.

Notwithstanding the foregoing, (a) if such record date shall have been fixed and such dividend is not fully paid or if such distribution is not fully made on the date fixed therefor, the applicable Conversion Price shall be recomputed accordingly as of the close of business on such record date and thereafter the applicable Conversion Price shall be adjusted pursuant to this subsection as of the time of actual payment of such dividends or distributions, and (b) that no such adjustment shall

be made if the holders of Preferred Stock simultaneously receive a dividend or other distribution of shares of Common Stock in a number equal to the number of shares of Voting Common Stock as they would have received if all outstanding shares of Preferred Stock had been converted into Voting Common Stock on the date of such event. The Corporation shall not make or issue, or fix a record date for the determination of holders of Voting Common Stock or Nonvoting Common Stock, as the case may be, a dividend or other distribution payable on the Voting Common Stock or Nonvoting Common Stock, respectively, in additional shares of Common Stock, without making or issuing, or fixing a record date for the determination of the holders of Nonvoting Common Stock or Voting Common Stock, respectively, a dividend or other distribution payable on the Nonvoting Common Stock or Voting Common Stock, respectively, in the same number of additional shares of Common Stock per share of Nonvoting Common Stock or Voting Common Stock, respectively, as payable per share of Voting Common Stock or Nonvoting Common Stock, respectively.

4.8 Adjustments for Other Dividends and Distributions. In the event the Corporation at any time or from time to time after the Original Issue Date of the Series G-5 Preferred Stock shall make or issue, or fix a record date for the determination of holders of Common Stock entitled to receive, a dividend or other distribution payable in securities of the Corporation (other than a distribution of shares of Voting Common Stock in respect of outstanding shares of Common Stock) or in other property and the provisions of Section 1 do not apply to such dividend or distribution, then and in each such event the holders of Preferred Stock shall receive, simultaneously with the distribution to the holders of Voting Common Stock, a dividend or other distribution of such securities or other property in an amount equal to the amount of such securities or other property as they would have received if all outstanding shares of Preferred Stock had been converted into Voting Common Stock on the date of such event. The Corporation shall not make or issue, or fix a record date for the determination of holders of Voting Common Stock or Nonvoting Common Stock, as the case may be, a dividend or other distribution payable on the Voting Common Stock or Nonvoting Common Stock, respectively, in securities of the Corporation or other property, without making or issuing, or fixing a record date for the determination of the holders of Nonvoting Common Stock or Voting Common Stock, respectively, a dividend or other distribution payable on the Nonvoting Common Stock or Voting Common Stock, respectively, in the same number of securities of the Corporation or other property per share of Nonvoting Common Stock or Voting Common Stock, respectively, as payable per share of Voting Common Stock or Nonvoting Common Stock, respectively.

4.9 Adjustment for Merger or Reorganization, etc. Subject to the provisions of Section 2.13, if there shall occur any reorganization, recapitalization, reclassification, consolidation or merger involving the Corporation in which the Voting Common Stock (but not the Preferred Stock) is converted into or exchanged for securities, cash or other property (other than a transaction covered by Sections 4.4, 4.7 or 4.8), then, following any such reorganization, recapitalization, reclassification, consolidation or merger, each share of Preferred Stock shall thereafter be convertible in lieu of the Voting Common Stock into which it was convertible prior to such event into the kind and amount of securities, cash or other property which a holder of the number of shares of Voting Common Stock of the Corporation issuable upon conversion of one share of Preferred Stock immediately prior to such reorganization, recapitalization, reclassification, consolidation or merger would have been entitled to receive pursuant to such transaction; and, in such case, appropriate adjustment (as determined in good faith by the Board)

shall be made in the application of the provisions in this Section 4 with respect to the rights and interests thereafter of the holders of the Preferred Stock, to the end that the provisions set forth in this Section 4 (including provisions with respect to changes in and other adjustments of the Conversion Price) shall thereafter be applicable, as nearly as reasonably may be, in relation to any securities or other property thereafter deliverable upon the conversion of the Preferred Stock.

4.10 Special IPO Adjustment to Conversion Price of Series G-5 Preferred Stock. In the event of a Public Offering or Qualifying Public Offering, the Conversion Price of the Series G-5 Preferred Stock then in effect shall be adjusted downward to an amount equal to the lesser of (i) the product of (x) the price per share of Class A Common Stock sold in such Public Offering or Qualifying Public Offering and (y) 90%, and (ii) $51.5762 (as adjusted (1) for any stock dividends, combinations, splits, recapitalizations or the like and/or (2) in an appropriate manner pursuant to Section 4.4.4 above as if such amount were the Conversion Price of the Series G-5 Preferred Stock). The downward adjustment of the Conversion Price of the Series G-5 Preferred Stock, if any, pursuant to this Section 4.10 shall occur effective as of immediately prior to any conversion of the Series G-5 Preferred Stock into Class A Common Stock in connection with a Public Offering or Qualifying Public Offering (or, in the event that no such conversion occurs, effective as of immediately prior to the closing of such public offering), and for the avoidance of doubt, shall be reflected in the number of shares of Class A Common Stock into which each share of Series G-5 Preferred Stock are converted in connection with such public offering, including, without limitation, a conversion pursuant to Section 5.1.1(a). Notwithstanding the foregoing, the Conversion Price of Series G-5 Preferred Stock shall not be reduced at such time if the amount of such reduction would be less than $0.01.

4.11 Special IPO Adjustment to Conversion Price of Series G-4 Preferred Stock. In the event of a Public Offering or Qualifying Public Offering, the Conversion Price of the Series G-4 Preferred Stock then in effect shall be adjusted downward to an amount equal to the lesser of (i) the product of (x) the price per share of Class A Common Stock sold in such Public Offering or Qualifying Public Offering and (y) 85%, and (ii) $51.5762 (as adjusted (1) for any stock dividends, combinations, splits, recapitalizations or the like and/or (2) in an appropriate manner pursuant to Section 4.4.4 above as if such amount were the Conversion Price of the Series G-4 Preferred Stock). The downward adjustment of the Conversion Price of the Series G-4 Preferred Stock, if any, pursuant to this Section 4.11 shall occur effective as of immediately prior to any conversion of the Series G-4 Preferred Stock into Class A Common Stock in connection with a Public Offering or Qualifying Public Offering (or, in the event that no such conversion occurs, effective as of immediately prior to the closing of such public offering), and for the avoidance of doubt, shall be reflected in the number of shares of Class A Common Stock into which each share of Series G-4 Preferred Stock are converted in connection with such public offering, including, without limitation, a conversion pursuant to Section 5.1.1(a). Notwithstanding the foregoing, the Conversion Price of Series G-4 Preferred Stock shall not be reduced at such time if the amount of such reduction would be less than $0.01.

4.12 Special IPO Adjustment to Conversion Price of Series G-3 Preferred Stock. In the event of a Public Offering or Qualifying Public Offering, the Conversion Price of the Series G-3 Preferred Stock then in effect shall be adjusted downward to an amount equal to the lesser of (i) the product of (x) the price per share of Class A Common Stock sold in such Public Offering or Qualifying Public Offering and (y) the Applicable Discount, and (ii) $51.5762 (as

adjusted (1) for any stock dividends, combinations, splits, recapitalizations or the like and/or (2) in an appropriate manner pursuant to Section 4.4.4 above as if such amount were the Conversion Price of the Series G-3 Preferred Stock). "***Applicable Discount***" means (i) 90% in the event a Public Offering or Qualifying Public Offering is consummated on or prior to June 30, 2023, or (ii) 85% in the event a Public Offering or Qualifying Public Offering is consummated after June 30, 2023. The downward adjustment of the Conversion Price of the Series G-3 Preferred Stock, if any, pursuant to this Section 4.12 shall occur effective as of immediately prior to any conversion of the Series G-3 Preferred Stock into Class A Common Stock in connection with a Public Offering or Qualifying Public Offering (or, in the event that no such conversion occurs, effective as of immediately prior to the closing of such public offering), and for the avoidance of doubt, shall be reflected in the number of shares of Class A Common Stock into which each share of Series G-3 Preferred Stock are converted in connection with such public offering, including, without limitation, a conversion pursuant to Section 5.1.1(a). Notwithstanding the foregoing, the Conversion Price of Series G-3 Preferred Stock shall not be reduced at such time if the amount of such reduction would be less than $0.01.

4.13 Certificate as to Adjustments. Upon the occurrence of each adjustment or readjustment of the applicable Conversion Price pursuant to this Section 4, the Corporation at its expense shall, as promptly as reasonably practicable, compute such adjustment or readjustment in accordance with the terms hereof and furnish to each holder of Preferred Stock a certificate setting forth such adjustment or readjustment (including the kind and amount of securities, cash or other property into which the Preferred Stock is convertible) and showing in detail the facts upon which such adjustment or readjustment is based. The Corporation shall, as promptly as reasonably practicable after the written request at any time of any holder of Preferred Stock furnish or cause to be furnished to such holder a certificate setting forth (i) the applicable Conversion Price then in effect, and (ii) the number of shares of Voting Common Stock and the amount, if any, of other securities, cash or property which then would be received upon the conversion of Preferred Stock.

4.14 Notice of Record Date. In the event:

(a) the Corporation shall take a record of the holders of its Common Stock (or other capital stock or securities at the time issuable upon conversion of the Preferred Stock) for the purpose of entitling or enabling them to receive any dividend or other distribution, or to receive any right to subscribe for or purchase any shares of capital stock of any class or any other securities, or to receive any other security; or

(b) of any capital reorganization of the Corporation, any reclassification of the Common Stock of the Corporation, or any Deemed Liquidation Event; or

(c) of the voluntary or involuntary dissolution, liquidation or winding-up of the Corporation,

then, and in each such case, the Corporation will send or cause to be sent to the holders of the Preferred Stock a notice specifying, as the case may be, (i) the record date for such dividend, distribution or right, and the amount and character of such dividend, distribution or right, or (ii) the effective date on which such reorganization, reclassification, consolidation, merger, transfer,

dissolution, liquidation or winding-up is proposed to take place, and the time, if any is to be fixed, as of which the holders of record of Common Stock (or such other capital stock or securities at the time issuable upon the conversion of the Preferred Stock) shall be entitled to exchange their shares of Common Stock (or such other capital stock or securities) for securities or other property deliverable upon such reorganization, reclassification, consolidation, merger, transfer, dissolution, liquidation or winding-up, and the amount per share and character of such exchange applicable to the Preferred Stock and the Common Stock. Such notice shall be sent at least ten (10) days prior to the record date or effective date for the event specified in such notice.

5. Mandatory Conversion.

5.1 Trigger Events.

5.1.1 Preferred Stock.

(a) Upon either (i) immediately prior to the closing of the sale of shares of Class A Common Stock to the public in a firm-commitment underwritten public offering pursuant to an effective registration statement under the Securities Act of 1933, as amended, resulting in at least $100,000,000 of gross proceeds to the Corporation, before deductions of the underwriting discount and commissions (a "***Public Offering***"), or (ii) the date and time, or the occurrence of an event, specified by vote or written consent of the holders of a majority of the outstanding shares of Series G-5 Preferred Stock, voting as a separate class (the time of such closing or the date and time specified or the time of the event specified in such vote or written consent is referred to herein as the "***Series G-5 Preferred Stock Mandatory Conversion Time***"), (A) all outstanding shares of Series G-5 Preferred Stock shall automatically be converted into shares of Class A Common Stock, in each case at the then effective conversion rate and (B) such shares may not be reissued by the Corporation.

(b) Upon either (i) immediately prior to the closing of a Public Offering, or (ii) the date and time, or the occurrence of an event, specified by vote or written consent of the holders of a majority of the outstanding shares of Series G-4 Preferred Stock, voting as a separate class (the time of such closing or the date and time specified or the time of the event specified in such vote or written consent is referred to herein as the "***Series G-4 Preferred Stock Mandatory Conversion Time***"), (A) all outstanding shares of Series G-4 Preferred Stock shall automatically be converted into shares of Class A Common Stock, in each case at the then effective conversion rate and (B) such shares may not be reissued by the Corporation.

(c) Upon either (i) immediately prior to the closing of a Public Offering, or (ii) the date and time, or the occurrence of an event, specified by vote or written consent of the holders of a majority of the outstanding shares of Series G-3 Preferred Stock, voting as a separate class (the time of such closing or the date and time specified or the time of the event specified in such vote or written consent is referred to herein as the "***Series G-3 Preferred Stock Mandatory Conversion Time***"), (A) all outstanding shares of Series G-3 Preferred Stock shall automatically be converted into shares of Class A Common Stock, in each case at the then effective conversion rate and (B) such shares may not be reissued by the Corporation.

(d) Upon either (i) immediately prior to the closing of the sale of shares of Class A Common Stock to the public in a firm-commitment underwritten public offering pursuant to an effective registration statement under the Securities Act of 1933, as amended, at an offering price per share of not less than $68.7683 (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Class A Common Stock), resulting in at least $100,000,000 of gross proceeds to the Corporation, before deductions of the underwriting discount and commissions (a "***Qualifying Public Offering***"), or (ii) the date and time, or the occurrence of an event, specified by vote or written consent of the holders of a majority of the outstanding shares of Series G-2 Preferred Stock, voting as a separate class (the time of such closing or the date and time specified or the time of the event specified in such vote or written consent is referred to herein as the "***Series G-2 Preferred Stock Mandatory Conversion Time***"), (A) all outstanding shares of Series G-2 Preferred Stock shall automatically be converted into shares of Class A Common Stock, in each case at the then effective conversion rate and (B) such shares may not be reissued by the Corporation.

(e) Upon either (i) immediately prior to the closing of a Qualifying Public Offering, or (ii) the date and time, or the occurrence of an event, specified by vote or written consent of the holders of a majority of the outstanding shares of Series G Preferred Stock, voting as a separate class (the time of such closing or the date and time specified or the time of the event specified in such vote or written consent is referred to herein as the "***Series G Preferred Stock Mandatory Conversion Time***"), (A) all outstanding shares of Series G Preferred Stock shall automatically be converted into shares of Class A Common Stock, in each case at the then effective conversion rate and (B) such shares may not be reissued by the Corporation.

(f) Upon either (i) immediately prior to the closing of a Qualifying Public Offering, or (ii) the date and time, or the occurrence of an event, specified by vote or written consent of the holders of a majority of the outstanding shares of Series F Preferred Stock, voting as a separate class (the time of such closing or the date and time specified or the time of the event specified in such vote or written consent is referred to herein as the "***Series F Preferred Stock Mandatory Conversion Time***"), (A) all outstanding shares of Series F Preferred Stock shall automatically be converted into shares of Class A Common Stock, in each case at the then effective conversion rate and (B) such shares may not be reissued by the Corporation.

(g) Upon either (i) immediately prior to the closing of a Qualifying Public Offering, or (ii) the date and time, or the occurrence of an event, specified by vote or written consent of the holders of at least a majority of the outstanding shares of Series E Preferred Stock, voting as a separate class (the time of such closing or the date and time specified or the time of the event specified in such vote or written consent is referred to herein as the "***Series E Preferred Stock Mandatory Conversion Time***"), (A) all outstanding shares of Series E Preferred Stock shall automatically be converted into shares of Class A Common Stock, in each case at the then effective conversion rate and (B) such shares may not be reissued by the Corporation.

(h) Upon either (i) immediately prior to the closing of a Qualifying Public Offering, or (ii) the date and time, or the occurrence of an event, specified by vote or written consent of the holders of at least sixty percent (60%) of the outstanding shares of Series D Preferred Stock, voting as a separate class (the time of such closing or the date and time specified or the time of the event specified in such vote or written consent is referred to herein as

the "***Series D Preferred Stock Mandatory Conversion Time***"), (A) all outstanding shares of Series D Preferred Stock shall automatically be converted into shares of Class A Common Stock, in each case at the then effective conversion rate and (B) such shares may not be reissued by the Corporation.

(i) Upon either (i) immediately prior to the closing of a Qualifying Public Offering, or (ii) the date and time, or the occurrence of an event, specified by vote or written consent of the holders of at least sixty percent (60%) of the outstanding shares of Series C Preferred Stock, voting as a separate class (the time of such closing or the date and time specified or the time of the event specified in such vote or written consent is referred to herein as the "***Series C Preferred Stock Mandatory Conversion Time***"), (A) all outstanding shares of Series C Preferred Stock shall automatically be converted into shares of Class A Common Stock, in each case at the then effective conversion rate and (B) such shares may not be reissued by the Corporation.

(j) Upon either (i) immediately prior to the closing of the sale of shares of Class A Common Stock to the public in a firm-commitment underwritten public offering pursuant to an effective registration statement under the Securities Act of 1933, as amended, at an offering price of not less than the Series B-2 Original Issue Price, resulting in at least $20,000,000 of gross proceeds to the Corporation, before deductions of the underwriting discount and commissions, or (ii) the date and time, or the occurrence of an event, specified by vote or written consent of the holders of a majority of the outstanding shares of Series B-2 Preferred Stock, Series B-1 Preferred Stock, Series B Preferred Stock and Series A Preferred Stock, voting together as a single class as measured on the basis of voting power set forth in this Restated Certificate (the time of such closing or the date and time specified or the time of the event specified in such vote or written consent is referred to herein as the "***Preferred Stock Mandatory Conversion Time***"), (A) all outstanding shares of Series B-2 Preferred Stock, Series B-1 Preferred Stock, and Series A Preferred Stock shall automatically be converted into shares of Class A Common Stock and all outstanding shares of Series B Preferred Stock shall automatically be converted into shares of Class B Common Stock, in each case at the then effective conversion rate, and (B) such shares may not be reissued by the Corporation. In addition, each share of Series B Preferred Stock shall automatically be converted into shares of Class A Common Stock, based on the then-effective Conversion Price, upon any sale, assignment, transfer, conveyance, hypothecation or other disposition of any legal or beneficial interest in such share, whether or not for value and whether voluntary or involuntary or by operation of law (a "***Series B Preferred Transfer***"), other than (i) any Series B Preferred Transfer without consideration by a holder of Series B Preferred Stock to such holder's ancestors, descendants, siblings or spouse or to trusts or other entities established primarily for the purpose of estate planning for the benefit of such persons or such holder, (ii) any Series B Preferred Transfer or Transfers by a holder of Series B Preferred Stock to another holder of Series B Preferred Stock or its Controlled Affiliate (as defined below), (iii) any Series B Preferred Transfer or Transfers to Controlled Affiliates, or (iv) any Series B Preferred Transfer or Transfers by (A) a partnership transferring to its partners or former partners in accordance with their interest in the partnership, (B) a corporation transferring to a wholly-owned subsidiary, its stockholders or to former stockholders in accordance with their interest in the corporation, or (C) a limited liability company transferring to its members or former members in accordance with their interest in the limited liability company. For purposes of this Restated Certificate, "***Controlled Affiliate***" shall mean, with respect to any person or entity, any other

person or entity which, directly or indirectly, is controlled by, or is under common control with, such person or entity, where "control" shall mean and include the ownership or eighty percent (80%) or more of the voting securities or other voting interest of another person or entity.

5.1.2 Nonvoting Common Stock. Upon the time immediately prior to the closing of the sale of shares of Class A Common Stock to the public in a firm-commitment underwritten public offering pursuant to an effective registration statement under the Securities Act of 1933, as amended (the time of such closing is referred to herein as the "***Nonvoting Mandatory Conversion Time***"), then each outstanding share of Nonvoting Stock shall automatically be converted into one (1) share of Class A Common Stock. The Series G-5 Preferred Stock Mandatory Conversion Time, Series G-4 Preferred Stock Mandatory Conversion Time, Series G-3 Preferred Stock Mandatory Conversion Time, Series G-2 Preferred Stock Mandatory Conversion Time, Series G Preferred Stock Mandatory Conversion Time, Series F Preferred Stock Mandatory Conversion Time, Series E Preferred Stock Mandatory Conversion Time, Series D Preferred Stock Mandatory Conversion Time, Series C Preferred Stock Mandatory Conversion Time, Preferred Stock Mandatory Conversion Time and the Nonvoting Mandatory Conversion Time shall each be referred to as the "***Mandatory Conversion Time***", as applicable.

5.2 Procedural Requirements. All holders of record of shares of each series of Preferred Stock and Nonvoting Common Stock shall be sent written notice of the applicable Mandatory Conversion Time and the place designated for mandatory conversion of all such shares of such series of Preferred Stock and Nonvoting Common Stock pursuant to this Section 5. Such notice need not be sent in advance of the occurrence of the Mandatory Conversion Time. Upon receipt of such notice, each holder of shares of such series of Preferred Stock and Nonvoting Common Stock shall surrender his, her or its certificate or certificates for all such shares (or, if such holder alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate) to the Corporation at the place designated in such notice. If so required by the Corporation, certificates surrendered for conversion shall be endorsed or accompanied by written instrument or instruments of transfer, in form satisfactory to the Corporation, duly executed by the registered holder or by his, her or its attorney duly authorized in writing. All rights with respect to the Preferred Stock and Nonvoting Common Stock converted pursuant to Section 5.1, including the rights, if any, to receive notices and vote (other than as a holder of Voting Common Stock), as applicable, will terminate at the applicable Mandatory Conversion Time (notwithstanding the failure of the holder or holders thereof to surrender the certificates at or prior to such time), except only the rights of the holders thereof, upon surrender of their certificate or certificates (or lost certificate affidavit and agreement) therefor, to receive the items provided for in the next sentence of this Section 5.2. As soon as practicable after the applicable Mandatory Conversion Time and the surrender of the certificate or certificates (or lost certificate affidavit and agreement) for Preferred Stock or Nonvoting Common Stock, the Corporation shall (a) issue and deliver to such holder, or to his, her or its nominees, a certificate or certificates for the number of full shares of Voting Common Stock issuable on such conversion in accordance with the provisions hereof, (b) pay cash as provided in Section 4.2 in lieu of any fraction of a share of Voting Common Stock otherwise issuable upon such conversion, and (c) pay any declared or accrued but unpaid dividends on the shares of Preferred Stock or Nonvoting Common Stock converted (including, without limitation, all accrued but unpaid Series G-5 PIK

Dividends, Series G-4 PIK Dividends, Series G-3 PIK Dividends, Series G Accruing Dividends, Series F Accruing Dividends, Series E Accruing Dividends, Series D Accruing Dividends, Series C Accruing Dividends, Series B-2 Accruing Dividends, Series B-1 Accruing Dividends, Series B Accruing Dividends or Series A Accruing Dividends, as applicable), at the Corporation's option, in either (i) cash or (ii) in the case of a public offering, shares of Voting Common Stock determined by dividing (A) the aggregate amount of such unpaid dividends by (B) the final per share public offering price of such securities (and pay cash as provided in Section 4.2 in lieu of any fraction of a share of Voting Common Stock otherwise issuable upon such payment in shares of Voting Common Stock). Such converted Preferred Stock and Nonvoting Common Stock shall be retired and cancelled and may not be reissued as shares of such series, and the Corporation may thereafter take such appropriate action (without the need for stockholder action) as may be necessary to reduce the authorized number of shares of Preferred Stock or Nonvoting Common Stock accordingly.

6. Redemption.

6.1 Series G-5 Preferred Stock. Unless prohibited by Delaware law governing distributions to stockholders, shares of Series G-5 Preferred Stock shall be redeemed by the Corporation at a price equal to the Series G-5 Original Issue Price, plus any accrued but unpaid Series G-5 PIK Dividends, whether or not declared, together with any other dividends declared but unpaid thereon (the "***Series G-5 Redemption Price***"), in one (1) cash payment (such date of redemption, the "***Series G-5 Redemption Date***") not more than sixty (60) days after receipt by the Corporation, at any time during the period commencing on the date that is seven (7) years from the Original Issue Date of the Series G-5 Preferred Stock and ending sixty (60) days thereafter, of written notice from the holders of a majority of the then outstanding shares of Series G-5 Preferred Stock, voting as a separate class and series, requesting redemption of all shares of Series G-5 Preferred Stock (the "***Series G-5 Redemption Request***"); provided, however, that Series G-5 Excluded Shares (as defined below) shall not be redeemed. Upon receipt of a Series G-5 Redemption Request, the Corporation shall apply all of its assets to any such redemption, and to no other corporate purpose, except to the extent prohibited by Delaware law governing distributions to stockholders. If, on the Series G-5 Redemption Date, Delaware law governing distributions to stockholders prevents the Corporation from redeeming all shares of Series G-5 Preferred Stock to be redeemed, then the Corporation shall ratably redeem the maximum number of shares that it may redeem consistent with such law, and shall redeem the remaining shares as soon as it may lawfully do so under such law. The Corporation shall send written notice of the mandatory redemption (the "***Series G-5 Redemption Notice***") to each holder of record of Series G-5 Preferred Stock, Series G-4 Preferred Stock, Series G-3 Preferred Stock, Series G-2 Preferred Stock, Series G Preferred Stock, Series F Preferred Stock, Series E Preferred Stock and Series D Preferred Stock at least fifteen (15) days but no more than thirty (30) days prior to the Series G-4 Redemption Date. The Series G-5 Redemption Notice shall state (i) the number of shares of Series G-5 Preferred Stock held by the holder that the Corporation shall redeem on the Series G-4 Redemption Date, (ii) the Series G-5 Redemption Date and the Series G-5 Redemption Price, (iii) the date upon which the holder's right to convert such shares terminates (as determined in accordance with Section 4.1.2), and (iv) for holders of shares in certificated form, that the holder is to surrender to the Corporation, in the manner and at the place designated, his, her or its certificate or certificates representing the shares of Series G-5 Preferred Stock to be redeemed.

If the Corporation receives, on or prior to the tenth (10th) day after the date of delivery of the Series G-5 Redemption Notice to a holder of Series G-5 Preferred Stock, written notice from such holder that such holder elects to be excluded from the redemption provided in this Section 6.1, then the shares of Series G-5 Preferred Stock registered on the books of the Corporation in the name of such holder at the time of the Corporation's receipt of such notice shall thereafter be "***Series G-5 Excluded Shares***." Series G-5 Excluded Shares shall not be redeemed or redeemable pursuant to this Section 6.1, whether on such Series G-5 Redemption Date or thereafter.

6.2 Series G-4 Preferred Stock. Unless prohibited by Delaware law governing distributions to stockholders, shares of Series G-4 Preferred Stock shall be redeemed by the Corporation at a price equal to the Series G-4 Original Issue Price, plus any accrued but unpaid Series G-4 PIK Dividends, whether or not declared, together with any other dividends declared but unpaid thereon (the "***Series G-4 Redemption Price***"), in one (1) cash payment (such date of redemption, the "***Series G-4 Redemption Date***") not more than sixty (60) days after receipt by the Corporation, at any time during the period commencing on the date that is seven (7) years from the Original Issue Date of the Series G-5 Preferred Stock and ending sixty (60) days thereafter, of written notice from the holders of a majority of the then outstanding shares of Series G-4 Preferred Stock, voting as a separate class and series, requesting redemption of all shares of Series G-4 Preferred Stock (the "***Series G-4 Redemption Request***"); provided, however, that Series G-4 Excluded Shares (as defined below) shall not be redeemed. Upon receipt of a Series G-4 Redemption Request, the Corporation shall apply all of its assets to any such redemption, and to no other corporate purpose, except to the extent prohibited by Delaware law governing distributions to stockholders. If, on the Series G-4 Redemption Date, Delaware law governing distributions to stockholders prevents the Corporation from redeeming all shares of Series G-4 Preferred Stock to be redeemed, then the Corporation shall ratably redeem the maximum number of shares that it may redeem consistent with such law, and shall redeem the remaining shares as soon as it may lawfully do so under such law. The Corporation shall send written notice of the mandatory redemption (the "***Series G-4 Redemption Notice***") to each holder of record of Series G-4 Preferred Stock, Series G-3 Preferred Stock, Series G-2 Preferred Stock, Series G Preferred Stock, Series F Preferred Stock, Series E Preferred Stock and Series D Preferred Stock at least fifteen (15) days but no more than thirty (30) days prior to the Series G-4 Redemption Date. The Series G-4 Redemption Notice shall state (i) the number of shares of Series G-4 Preferred Stock held by the holder that the Corporation shall redeem on the Series G-4 Redemption Date, (ii) the Series G-4 Redemption Date and the Series G-4 Redemption Price, (iii) the date upon which the holder's right to convert such shares terminates (as determined in accordance with Section 4.1.2), and (iv) for holders of shares in certificated form, that the holder is to surrender to the Corporation, in the manner and at the place designated, his, her or its certificate or certificates representing the shares of Series G-4 Preferred Stock to be redeemed.

If the Corporation receives, on or prior to the tenth (10th) day after the date of delivery of the Series G-4 Redemption Notice to a holder of Series G-4 Preferred Stock, written notice from such holder that such holder elects to be excluded from the redemption provided in this Section 6.2, then the shares of Series G-4 Preferred Stock registered on the books of the Corporation in the name of such holder at the time of the Corporation's receipt of such notice shall thereafter be "***Series G-4 Excluded Shares***." Series G-4 Excluded Shares shall not be redeemed or redeemable pursuant to this Section 6.2, whether on such Series G-4 Redemption Date or thereafter.

6.3 Series G-3 Preferred Stock. Unless prohibited by Delaware law governing distributions to stockholders, shares of Series G-3 Preferred Stock shall be redeemed by the Corporation at a price equal to the Series G-3 Original Issue Price, plus any accrued but unpaid Series G-3 PIK Dividends, whether or not declared, together with any other dividends declared but unpaid thereon (the "***Series G-3 Redemption Price***"), in one (1) cash payment (such date of redemption, the "***Series G-3 Redemption Date***") not more than sixty (60) days after receipt by the Corporation, at any time during the period commencing on the date that is seven (7) years from the Original Issue Date of the Series G-5 Preferred Stock and ending sixty (60) days thereafter, of written notice from the holders of a majority of the then outstanding shares of Series G-3 Preferred Stock, voting as a separate class and series, requesting redemption of all shares of Series G-3 Preferred Stock (the "***Series G-3 Redemption Request***"); provided, however, that Series G-3 Excluded Shares (as defined below) shall not be redeemed. Upon receipt of a Series G-3 Redemption Request, the Corporation shall apply all of its assets to any such redemption, and to no other corporate purpose, except to the extent prohibited by Delaware law governing distributions to stockholders. If, on the Series G-3 Redemption Date, Delaware law governing distributions to stockholders prevents the Corporation from redeeming all shares of Series G-3 Preferred Stock to be redeemed, then the Corporation shall ratably redeem the maximum number of shares that it may redeem consistent with such law, and shall redeem the remaining shares as soon as it may lawfully do so under such law. The Corporation shall send written notice of the mandatory redemption (the "***Series G-3 Redemption Notice***") to each holder of record of Series G-4 Preferred Stock, Series G-3 Preferred Stock, Series G-2 Preferred Stock, Series G Preferred Stock, Series F Preferred Stock, Series E Preferred Stock and Series D Preferred Stock at least fifteen (15) days but no more than thirty (30) days prior to the Series G-3 Redemption Date. The Series G-3 Redemption Notice shall state (i) the number of shares of Series G-3 Preferred Stock held by the holder that the Corporation shall redeem on the Series G-3 Redemption Date, (ii) the Series G-3 Redemption Date and the Series G-3 Redemption Price, (iii) the date upon which the holder's right to convert such shares terminates (as determined in accordance with Section 4.1.2), and (iv) for holders of shares in certificated form, that the holder is to surrender to the Corporation, in the manner and at the place designated, his, her or its certificate or certificates representing the shares of Series G-3 Preferred Stock to be redeemed.

If the Corporation receives, on or prior to the tenth (10^{th}) day after the date of delivery of the Series G-3 Redemption Notice to a holder of Series G-3 Preferred Stock, written notice from such holder that such holder elects to be excluded from the redemption provided in this Section 6.3, then the shares of Series G-3 Preferred Stock registered on the books of the Corporation in the name of such holder at the time of the Corporation's receipt of such notice shall thereafter be "***Series G-3 Excluded Shares***." Series G-3 Excluded Shares shall not be redeemed or redeemable pursuant to this Section 6.3, whether on such Series G-3 Redemption Date or thereafter.

6.4 Series G-2 Preferred Stock. Unless prohibited by Delaware law governing distributions to stockholders, shares of Series G-2 Preferred Stock shall be redeemed by the Corporation at a price equal to the Series G-2 Original Issue Price per share, together with any other dividends declared but unpaid thereon (the "***Series G-2 Redemption Price***"), in one (1) cash payment (such date of redemption, the "***Series G-2 Redemption Date***") not more than sixty (60) days after receipt by the Corporation, at any time during the period commencing on the date that is seven (7) years from the Original Issue Date of the Series G-5 Preferred Stock and ending sixty (60) days thereafter, of written notice from the holders of a majority of the then outstanding shares

of Series G-2 Preferred Stock, voting as a separate class and series, requesting redemption of all shares of Series G-2 Preferred Stock (the "***Series G-2 Redemption Request***"); provided, however, that Series G-2 Excluded Shares (as defined below) shall not be redeemed. Upon receipt of a Series G-2 Redemption Request, the Corporation shall apply all of its assets to any such redemption, and to no other corporate purpose, except to the extent prohibited by Delaware law governing distributions to stockholders. If, on the Series G-2 Redemption Date, Delaware law governing distributions to stockholders prevents the Corporation from redeeming all shares of Series G-2 Preferred Stock to be redeemed, then the Corporation shall ratably redeem the maximum number of shares that it may redeem consistent with such law, and shall redeem the remaining shares as soon as it may lawfully do so under such law. The Corporation shall send written notice of the mandatory redemption (the "***Series G-2 Redemption Notice***") to each holder of record of Series G-4 Preferred Stock, Series G-3 Preferred Stock, Series G-2 Preferred Stock, Series G Preferred Stock, Series F Preferred Stock, Series E Preferred Stock and Series D Preferred Stock at least fifteen (15) days but no more than thirty (30) days prior to the Series G-2 Redemption Date. The Series G-2 Redemption Notice shall state (i) the number of shares of Series G-2 Preferred Stock held by the holder that the Corporation shall redeem on the Series G-2 Redemption Date, (ii) the Series G-2 Redemption Date and the Series G-2 Redemption Price, (iii) the date upon which the holder's right to convert such shares terminates (as determined in accordance with Section 4.1.2), and (iv) for holders of shares in certificated form, that the holder is to surrender to the Corporation, in the manner and at the place designated, his, her or its certificate or certificates representing the shares of Series G-2 Preferred Stock to be redeemed.

If the Corporation receives, on or prior to the tenth (10^{th}) day after the date of delivery of the Series G-2 Redemption Notice to a holder of Series G-2 Preferred Stock, written notice from such holder that such holder elects to be excluded from the redemption provided in this Section 6.4, then the shares of Series G-2 Preferred Stock registered on the books of the Corporation in the name of such holder at the time of the Corporation's receipt of such notice shall thereafter be "***Series G-2 Excluded Shares***." Series G-2 Excluded Shares shall not be redeemed or redeemable pursuant to this Section 6.4, whether on such Series G-2 Redemption Date or thereafter.

6.5 Series G Preferred Stock. Unless prohibited by Delaware law governing distributions to stockholders, shares of Series G Preferred Stock shall be redeemed by the Corporation at a price equal to the Series G Original Issue Price per share, plus any Series G Accruing Dividends accrued but unpaid thereon, whether or not declared, together with any other dividends declared but unpaid thereon (the "***Series G Redemption Price***"), in one (1) cash payment (such date of redemption, the "***Series G Redemption Date***") not more than sixty (60) days after receipt by the Corporation, at any time during the period commencing on the date that is seven (7) years from the Original Issue Date of the Series G-5 Preferred Stock and ending sixty (60) days thereafter, of written notice from the holders of a majority of the then outstanding shares of Series G Preferred Stock, voting as a separate class and series, requesting redemption of all shares of Series G Preferred Stock (the "***Series G Redemption Request***"); provided, however, that Series G Excluded Shares (as defined below) shall not be redeemed. Upon receipt of a Series G Redemption Request, the Corporation shall apply all of its assets to any such redemption, and to no other corporate purpose, except to the extent prohibited by Delaware law governing distributions to stockholders. If, on the Series G Redemption Date, Delaware law governing distributions to stockholders prevents the Corporation from redeeming all shares of Series G Preferred Stock to be redeemed, then the Corporation shall ratably redeem the maximum number of shares that it may

redeem consistent with such law, and shall redeem the remaining shares as soon as it may lawfully do so under such law. The Corporation shall send written notice of the mandatory redemption (the "***Series G Redemption Notice***") to each holder of record of Series G-4 Preferred Stock, Series G-3 Preferred Stock, Series G-2 Preferred Stock, Series G Preferred Stock, Series F Preferred Stock, Series E Preferred Stock and Series D Preferred Stock at least fifteen (15) days but no more than thirty (30) days prior to the Series G Redemption Date. The Series G Redemption Notice shall state (i) the number of shares of Series G Preferred Stock held by the holder that the Corporation shall redeem on the Series G Redemption Date, (ii) the Series G Redemption Date and the Series G Redemption Price, (iii) the date upon which the holder's right to convert such shares terminates (as determined in accordance with Section 4.1.2), and (iv) for holders of shares in certificated form, that the holder is to surrender to the Corporation, in the manner and at the place designated, his, her or its certificate or certificates representing the shares of Series G Preferred Stock to be redeemed.

If the Corporation receives, on or prior to the tenth (10th) day after the date of delivery of the Series G Redemption Notice to a holder of Series G Preferred Stock, written notice from such holder that such holder elects to be excluded from the redemption provided in this Section 6.5, then the shares of Series G Preferred Stock registered on the books of the Corporation in the name of such holder at the time of the Corporation's receipt of such notice shall thereafter be "***Series G Excluded Shares***." Series G Excluded Shares shall not be redeemed or redeemable pursuant to this Section 6.5, whether on such Series G Redemption Date or thereafter.

6.6 Series F Preferred Stock. Unless prohibited by Delaware law governing distributions to stockholders, shares of Series F Preferred Stock shall be redeemed by the Corporation at a price equal to the Series F Original Issue Price per share, plus any Series F Accruing Dividends accrued but unpaid thereon, whether or not declared, together with any other dividends declared but unpaid thereon (the "***Series F Redemption Price***"), in one (1) cash payment (such date of redemption, the "***Series F Redemption Date***") not more than sixty (60) days after receipt by the Corporation, at any time during the period commencing on the date that is seven (7) years from the Original Issue Date of the Series G-5 Preferred Stock and ending sixty (60) days thereafter, of written notice from the holders of a majority of the then outstanding shares of Series F Preferred Stock, voting as a separate class and series, requesting redemption of all shares of Series F Preferred Stock (the "***Series F Redemption Request***"); provided, however, that Series F Excluded Shares (as defined below) shall not be redeemed. Upon receipt of a Series F Redemption Request, the Corporation shall apply all of its assets to any such redemption, and to no other corporate purpose, except to the extent prohibited by Delaware law governing distributions to stockholders. If, on the Series F Redemption Date, Delaware law governing distributions to stockholders prevents the Corporation from redeeming all shares of Series F Preferred Stock to be redeemed, then the Corporation shall ratably redeem the maximum number of shares that it may redeem consistent with such law, and shall redeem the remaining shares as soon as it may lawfully do so under such law. The Corporation shall send written notice of the mandatory redemption (the "***Series F Redemption Notice***") to each holder of record of Series G-4 Preferred Stock, Series G-3 Preferred Stock, Series G-2 Preferred Stock, Series G Preferred Stock, Series F Preferred Stock, Series E Preferred Stock and Series D Preferred Stock at least fifteen (15) days but no more than thirty (30) days prior to the Series F Redemption Date. The Series F Redemption Notice shall state (i) the number of shares of Series F Preferred Stock held by the holder that the Corporation shall redeem on the Series F Redemption Date, (ii) the Series F Redemption Date and the Series F

Redemption Price, (iii) the date upon which the holder's right to convert such shares terminates (as determined in accordance with Section 4.1.2), and (iv) for holders of shares in certificated form, that the holder is to surrender to the Corporation, in the manner and at the place designated, his, her or its certificate or certificates representing the shares of Series F Preferred Stock to be redeemed.

If the Corporation receives, on or prior to the tenth (10th) day after the date of delivery of the Series F Redemption Notice to a holder of Series F Preferred Stock, written notice from such holder that such holder elects to be excluded from the redemption provided in this Section 6.6, then the shares of Series F Preferred Stock registered on the books of the Corporation in the name of such holder at the time of the Corporation's receipt of such notice shall thereafter be "***Series F Excluded Shares***." Series F Excluded Shares shall not be redeemed or redeemable pursuant to this Section 6.6, whether on such Series F Redemption Date or thereafter.

6.7 Series E Preferred Stock. Unless prohibited by Delaware law governing distributions to stockholders, shares of Series E Preferred Stock shall be redeemed by the Corporation at a price equal to the Series E Original Issue Price per share, plus any Series E Accruing Dividends accrued but unpaid thereon, whether or not declared, together with any other dividends declared but unpaid thereon (the "***Series E Redemption Price***"), in one (1) cash payment (such date of redemption, the "***Series E Redemption Date***") not more than sixty (60) days after receipt by the Corporation, at any time during the period commencing on the date that is seven (7) years from the Original Issue Date of the Series G-5 Preferred Stock and ending sixty (60) days thereafter, of written notice from the holders of a majority of the then outstanding shares of Series E Preferred Stock, voting as a separate class and series, requesting redemption of all shares of Series E Preferred Stock (the "***Series E Redemption Request***"); provided, however, that Series E Excluded Shares (as defined below) shall not be redeemed. Upon receipt of a Series E Redemption Request, the Corporation shall apply all of its assets to any such redemption, and to no other corporate purpose, except to the extent prohibited by Delaware law governing distributions to stockholders. If, on the Series E Redemption Date, Delaware law governing distributions to stockholders prevents the Corporation from redeeming all shares of Series E Preferred Stock to be redeemed, then the Corporation shall ratably redeem the maximum number of shares that it may redeem consistent with such law, and shall redeem the remaining shares as soon as it may lawfully do so under such law. The Corporation shall send written notice of the mandatory redemption (the "***Series E Redemption Notice***") to each holder of record of Series G-4 Preferred Stock, Series G-3 Preferred Stock, Series G-2 Preferred Stock, Series G Preferred Stock, Series F Preferred Stock, Series E Preferred Stock and Series D Preferred Stock at least fifteen (15) days but no more than thirty (30) days prior to the Series E Redemption Date. The Series E Redemption Notice shall state (i) the number of shares of Series E Preferred Stock held by the holder that the Corporation shall redeem on the Series E Redemption Date, (ii) the Series E Redemption Date and the Series E Redemption Price, (iii) the date upon which the holder's right to convert such shares terminates (as determined in accordance with Section 4.1.2), and (iv) for holders of shares in certificated form, that the holder is to surrender to the Corporation, in the manner and at the place designated, his, her or its certificate or certificates representing the shares of Series E Preferred Stock to be redeemed.

If the Corporation receives, on or prior to the tenth (10th) day after the date of delivery of the Series E Redemption Notice to a holder of Series E Preferred Stock, written notice from such holder that

such holder elects to be excluded from the redemption provided in this Section 6.7, then the shares of Series E Preferred Stock registered on the books of the Corporation in the name of such holder at the time of the Corporation's receipt of such notice shall thereafter be "***Series E Excluded Shares***." Series E Excluded Shares shall not be redeemed or redeemable pursuant to this Section 6.7, whether on such Series E Redemption Date or thereafter.

6.8 Series D Preferred Stock. Unless prohibited by Delaware law governing distributions to stockholders, shares of Series D Preferred Stock shall be redeemed by the Corporation at a price equal to the Series D Original Issue Price per share, plus any Series D Accruing Dividends accrued but unpaid thereon, whether or not declared, together with any other dividends declared but unpaid thereon (the "***Series D Redemption Price***"), in one (1) cash payment (such date of redemption, the "***Series D Redemption Date***" and together with each of the Series G Redemption Date, the Series F Redemption Date and the Series E Redemption Date, a "***Redemption Date***") not more than sixty (60) days after receipt by the Corporation, at any time during the period commencing on the date that is seven (7) years from the Original Issue Date of the Series G-5 Preferred Stock and ending sixty (60) days thereafter, of written notice from the holders of at least sixty percent (60%) of the then outstanding shares of Series D Preferred Stock, voting as a separate class and series, requesting redemption of all shares of Series D Preferred Stock (the "***Series D Redemption Request***"); provided, however, that Series D Excluded Shares (as defined below) shall not be redeemed. Upon receipt of a Series D Redemption Request, the Corporation shall apply all of its assets to any such redemption, and to no other corporate purpose, except to the extent prohibited by Delaware law governing distributions to stockholders. If, on the Series D Redemption Date, Delaware law governing distributions to stockholders prevents the Corporation from redeeming all shares of Series D Preferred Stock to be redeemed, then the Corporation shall ratably redeem the maximum number of shares that it may redeem consistent with such law, and shall redeem the remaining shares as soon as it may lawfully do so under such law. The Corporation shall send written notice of the mandatory redemption (the "***Series D Redemption Notice***") to each holder of record of Series G-4 Preferred Stock, Series G-3 Preferred Stock, Series G-2 Preferred Stock, Series G Preferred Stock, Series F Preferred Stock, Series E Preferred Stock and Series D Preferred Stock at least fifteen (15) days but no more than thirty (30) days prior to the Series D Redemption Date. The Series D Redemption Notice shall state (i) the number of shares of Series D Preferred Stock held by the holder that the Corporation shall redeem on the Series D Redemption Date, (ii) the Series D Redemption Date and the Series D Redemption Price, (iii) the date upon which the holder's right to convert such shares terminates (as determined in accordance with Section 4.1.2), and (iv) for holders of shares in certificated form, that the holder is to surrender to the Corporation, in the manner and at the place designated, his, her or its certificate or certificates representing the shares of Series D Preferred Stock to be redeemed.

If the Corporation receives, on or prior to the tenth (10^{th}) day after the date of delivery of the Series D Redemption Notice to a holder of Series D Preferred Stock, written notice from such holder that such holder elects to be excluded from the redemption provided in this Section 6.8, then the shares of Series D Preferred Stock registered on the books of the Corporation in the name of such holder at the time of the Corporation's receipt of such notice shall thereafter be "***Series D Excluded Shares***." Series D Excluded Shares shall not be redeemed or redeemable pursuant to this Section 6.8, whether on such Series D Redemption Date or thereafter.

6.9 Priority of Redemption Payments. Notwithstanding anything in Section 6.1, Section 6.2, Section 6.3, Section 6.4, Section 6.5, Section 6.6, Section 6.7 or Section 6.8 to the contrary, if (i) the Corporation receives a Series G-5 Redemption Request, Series G-4 Redemption Request, Series G-3 Redemption Request, Series G-2 Redemption Request, Series G Redemption Request, Series F Redemption Request, Series E Redemption Request and/or a Series D Redemption Request, and (ii) on the applicable Redemption Date, Delaware law governing distributions to stockholders prevents the Corporation from redeeming all of the shares of Series G-5 Preferred Stock, Series G-4 Preferred Stock, Series G-3 Preferred Stock, Series G-2 Preferred Stock, Series G Preferred Stock, Series F Preferred Stock, Series E Preferred Stock and/or Series D Preferred Stock, then the Corporation shall so notify the holders of shares of Series G-4 Preferred Stock, Series G-3 Preferred Stock, Series G-2 Preferred Stock, Series G Preferred Stock, Series F Preferred Stock, Series E Preferred Stock and/or Series D Preferred Stock, as applicable, and the Corporation shall redeem such shares of Series G-5 Preferred Stock, Series G-4 Preferred Stock, Series G-3 Preferred Stock, Series G-2 Preferred Stock, Series G Preferred Stock, Series F Preferred Stock, Series E Preferred Stock and/or Series D Preferred Stock in the following order of priority: (A) *first*, the Corporation shall redeem the number of shares of Series G-5 Preferred Stock which the Corporation may redeem in a manner consistent with such law, *pro rata* among all holders of Series G-5 Preferred Stock, and shall redeem the remaining shares of Series G-5 Preferred Stock as soon as it may lawfully do so under such law; (B) *second*, after redemption of all shares of Series G-5 Preferred Stock, the Corporation shall redeem the number of shares of Series G-4 Preferred Stock which the Corporation may redeem in a manner consistent with such law, *pro rata* among all holders of Series G-4 Preferred Stock, and shall redeem the remaining shares of Series G-4 Preferred Stock as soon as it may lawfully do so under such law; (C) *third*, after redemption of all shares of Series G-5 Preferred Stock, Series G-4 Preferred Stock, the Corporation shall redeem the number of shares of Series G-3 Preferred Stock which the Corporation may redeem in a manner consistent with such law, *pro rata* among all holders of Series G-3 Preferred Stock, and shall redeem the remaining shares of Series G-3 Preferred Stock as soon as it may lawfully do so under such law; (D) *fourth*, after redemption of all shares of Series G-5 Preferred Stock, Series G-4 Preferred Stock and Series G-3 Preferred Stock, the Corporation shall redeem the number of shares of Series G-2 Preferred Stock which the Corporation may redeem in a manner consistent with such law, *pro rata* among all holders of Series G-2 Preferred Stock, and shall redeem the remaining shares of Series G-2 Preferred Stock as soon as it may lawfully do so under such law; (E) *fifth*, after redemption of all shares of Series G-5 Preferred Stock, Series G-4 Preferred Stock, Series G-3 Preferred Stock and Series G-2 Preferred Stock, the Corporation shall redeem the number of shares of Series G Preferred Stock which the Corporation may redeem in a manner consistent with such law, *pro rata* among all holders of Series G Preferred Stock, and shall redeem the remaining shares of Series G Preferred Stock as soon as it may lawfully do so under such law; (F) *sixth*, after redemption of all shares of Series G-5 Preferred Stock, Series G-4 Preferred Stock, Series G-3 Preferred Stock, Series G-2 Preferred Stock and Series G Preferred Stock, the Corporation shall redeem the number of shares of Series F Preferred Stock which the Corporation may redeem in a manner consistent with such law, *pro rata* among all holders of Series F Preferred Stock, and shall redeem the remaining shares of Series F Preferred Stock as soon as it may lawfully do so under such law; (G) *seventh*, after redemption of all shares of Series G-5 Preferred Stock, Series G-4 Preferred Stock, Series G-3 Preferred Stock, Series G-2 Preferred Stock, Series G Preferred Stock and Series F Preferred Stock, the Corporation shall redeem the number of shares of Series E Preferred Stock which the Corporation may redeem in a

manner consistent with such law, *pro rata* among all holders of Series E Preferred Stock, and shall redeem the remaining shares of Series E Preferred Stock as soon as it may lawfully do so under such law; and (H) *eighth*, after redemption of all shares of Series G-5 Preferred Stock, Series G-4 Preferred Stock, Series G-3 Preferred Stock, Series G-2 Preferred Stock, Series G Preferred Stock, Series F Preferred Stock and Series E Preferred Stock, the Corporation shall redeem the number of shares of Series D Preferred Stock which the Corporation may redeem in a manner consistent with such law, *pro rata* among all holders of Series D Preferred Stock, and shall redeem the remaining shares of Series D Preferred Stock as soon as it may lawfully do so under such law.

6.10 Surrender of Certificates; Payment. On or before the Series G-5 Redemption Date, Series G-4 Redemption Date, Series G-3 Redemption Date, Series G-2 Redemption Date, Series G Redemption Date, Series F Redemption Date, Series E Redemption Date and/or the Series D Redemption Date, each holder of Series G-3 Preferred Stock, Series G-2 Preferred Stock, Series G Preferred Stock, Series F Preferred Stock, Series E Preferred Stock or Series D Preferred Stock, as applicable, having shares redeemed shall, if a holder of shares in certificated form, surrender the certificate or certificates representing such shares (or, if such registered holder alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate) to the Corporation, in the manner and at the place designated in the Series G-5 Redemption Notice, Series G-4 Redemption Notice, Series G-3 Redemption Notice, Series G-2 Redemption Notice, Series G Redemption Notice, Series F Redemption Notice, Series E Redemption Notice or the Series D Redemption Notice, and thereupon the Series G-5 Redemption Notice, Series G-4 Redemption Notice, Series G-3 Redemption Notice, Series G-2 Redemption Notice, Series G Redemption Notice, Series F Redemption Price, Series E Redemption Price or the Series D Redemption Price for such shares shall be payable to the order of the person whose name appears on such certificate or certificates as the owner thereof.

6.11 Rights Subsequent to Redemption. If the Series G-5 Redemption Notice, Series G-4 Redemption Notice, Series G-3 Redemption Notice, Series G-2 Redemption Notice, Series G Redemption Notice, the Series F Redemption Notice, the Series E Redemption Notice or the Series D Redemption Notice shall have been duly given, and if the Series G-5 Redemption Price, Series G-4 Redemption Price, Series G-3 Redemption Price, Series G-2 Redemption Price, Series G Redemption Price, the Series F Redemption Price, the Series E Redemption Price or the Series D Redemption Price payable upon redemption of the shares of Series G-5 Preferred Stock, Series G-4 Preferred Stock, Series G-3 Preferred Stock, Series G-2 Preferred Stock, Series G Preferred Stock, Series F Preferred Stock, Series E Preferred Stock or Series D Preferred Stock to be redeemed (or shares of Voting Common Stock into which such shares of Series G-5 Preferred Stock, Series G-4 Preferred Stock, Series G-3 Preferred Stock, Series G-2 Preferred Stock, Series G Preferred Stock, Series F Preferred Stock, Series E Preferred Stock or Series D Preferred Stock have been converted) is paid or tendered for payment or deposited with an independent payment agent so as to be available therefor in a timely manner, then notwithstanding that any certificates evidencing any of the shares of Series G-5 Preferred Stock, Series G-4 Preferred Stock, Series G-3 Preferred Stock, Series G-2 Preferred Stock, Series G Preferred Stock, Series F Preferred Stock, Series E Preferred Stock or Series D Preferred Stock (or shares of Voting Common Stock into which such shares of Series G-5 Preferred Stock, Series G-4 Preferred Stock, Series G-3 Preferred Stock, Series G-2 Preferred Stock, Series G Preferred

Stock, Series F Preferred Stock, Series E Preferred Stock or Series D Preferred Stock have been converted) so called for redemption shall not have been surrendered, dividends with respect to such shares shall cease to accrue after such date and all rights with respect to such shares shall forthwith after such date terminate, except only the right of the holders to receive the Series G-5 Redemption Price, Series G-4 Redemption Price, Series G-3 Redemption Price, Series G-2 Redemption Price, Series G Redemption Price, Series F Redemption Price, the Series E Redemption Price or the Series D Redemption Price, as applicable, without interest upon surrender of any such certificate or certificates therefor.

6.12 Failure to Pay Redemption Price. If, for any reason, the Corporation fails to pay the Series G-5 Redemption Price, Series G-4 Redemption Price, Series G-3 Redemption Price, Series G-2 Redemption Price, Series G Redemption Price, the Series F Redemption Price, the Series E Redemption Price and/or the Series D Redemption Price when due (including as a result of any applicable law prohibiting payment), then:

6.12.1 The Corporation shall, if requested by (i) the holders of a majority of the outstanding shares of Series G-5 Preferred Stock subject to redemption, voting as a separate class and series, upon failure to pay the Series G-5 Redemption Price, (ii) the holders of a majority of the outstanding shares of Series G-4 Preferred Stock subject to redemption, voting as a separate class and series, upon failure to pay the Series G-4 Redemption Price, (iii) the holders of a majority of the outstanding shares of Series G-3 Preferred Stock subject to redemption, voting as a separate class and series, upon failure to pay the Series G-3 Redemption Price, (iv) the holders of a majority of the outstanding shares of Series G-2 Preferred Stock subject to redemption, voting as a separate class and series, upon failure to pay the Series G-2 Redemption Price, (v) the holders of a majority of the outstanding shares of Series G Preferred Stock subject to redemption, voting as a separate class and series, upon failure to pay the Series G Redemption Price, (vi) the holders of a majority of the outstanding shares of Series F Preferred Stock subject to redemption, voting as a separate class and series, upon failure to pay the Series F Redemption Price, (vii) the holders of a majority of the outstanding shares of Series E Preferred Stock subject to redemption, voting as a separate class and series, upon failure to pay the Series E Redemption Price, or (viii) the holders of at least sixty percent (60%) of the outstanding shares of Series D Preferred Stock subject to redemption, voting as a separate class and series, upon failure to pay the Series D Redemption Price, in each case by delivery of written notice to the Corporation, initiate a sale process (the "***Sale Process***") in accordance with this Section 6.12, intended to result in a transaction constituting a Deemed Liquidation Event. In furtherance of the foregoing, upon receipt of such written notice, the Corporation shall, and shall cause its officers, employees, consultants, counsel and advisors to use all commercially reasonable efforts to consummate a transaction that would constitute a Deemed Liquidation Event, including without limitation by taking (or causing to be taken) the actions set forth in this Section 6.12; provided, that this obligation and the obligations set forth in Subsections 6.12.2 and 6.12.3 shall not require the Board or the stockholders of the Corporation to approve any transaction that would constitute a Deemed Liquidation Event.

6.12.2 The Corporation shall engage a reputable investment bank (the "***Financial Advisor***") to assist with the Sale Process. The Financial Advisor, as well as any other advisors engaged pursuant to this Subsection 6.12.2, shall represent the Corporation, and only the Corporation, in the Sale Process, and the costs, fees and expenses of such advisors shall be paid by the Corporation (or may be paid through a reduction from the sale proceeds payable to the stockholders of the Corporation).

6.12.3 Without limiting the generality of the provisions of Subsection 6.12.1, the Corporation shall, at the request of (i) the holders of a majority of the outstanding shares of Series G-5 Preferred Stock subject to redemption, voting as a separate class and series, (ii) the holders of a majority of the outstanding shares of Series G-4 Preferred Stock subject to redemption, voting as a separate class and series, (iii) the holders of a majority of the outstanding shares of Series G-3 Preferred Stock subject to redemption, voting as a separate class and series, (iv) the holders of a majority of the outstanding shares of Series G-2 Preferred Stock subject to redemption, voting as a separate class and series, (v) the holders of a majority of the outstanding shares of Series G Preferred Stock subject to redemption, voting as a separate class and series, (vi) the holders of a majority of the outstanding shares of Series F Preferred Stock subject to redemption, voting as a separate class and series, (vii) the holders of a majority of the outstanding shares of Series E Preferred Stock subject to redemption, voting as a separate class and series, or (viii) the holders of at least sixty percent (60%) of the outstanding shares of Series D Preferred Stock subject to redemption, voting as a separate class and series, as applicable, and shall cause its employees, officers, consultants, counsel and advisors to:

(a) engage the Financial Advisor to provide a valuation of the Corporation and create a list of potential acquirers;

(b) assist the Financial Advisor in creating a list of potential acquirers;

(c) cause the Financial Advisor to contact potential acquirers and solicit offers with respect to the Sale Process from such potential acquirers as identified by the Financial Advisor and approved by the Corporation;

(d) set up and maintain a virtual or actual data room containing due diligence materials customarily provided in connection with a Sale Process, together with any other due diligence materials reasonably requested by any potential acquirer;

(e) execute customary non-disclosure agreements with potential acquirers;

(f) prepare, or assist the Financial Advisor with the preparation of, any marketing, financial or other materials deemed by the Financial Advisor to be necessary or helpful in connection with the Sale Process;

(g) attend and participate in any meetings, conference calls, or presentations regarding the Corporation and its business with potential acquirers; and

(h) subject to approval of the Corporation’s Board of Directors, execute a letter of intent or term sheet on terms and conditions reasonably acceptable to the Corporation.

6.12.4 The Corporation shall, upon the request of (i) the holders of a majority of the outstanding shares of Series G-5 Preferred Stock subject to redemption, voting as a separate class and series, (ii) the holders of a majority of the outstanding shares of Series G-4 Preferred Stock subject to redemption, voting as a separate class and series, (iii) the holders of a majority of the outstanding shares of Series G-3 Preferred Stock subject to redemption, voting as a separate class and series, (iv) the holders of a majority of the outstanding shares of Series G-2 Preferred Stock subject to redemption, voting as a separate class and series, (v) the holders of a majority of the outstanding shares of Series G Preferred Stock subject to redemption, voting as a separate class and series, (vi) the holders of a majority of the outstanding shares of Series F Preferred Stock subject to redemption, voting as a separate class and series, (vii) the holders of a majority of the outstanding shares of Series E Preferred Stock subject to redemption, voting as a separate class and series, or (viii) the holders of at least sixty percent (60%) of the outstanding shares of Series D Preferred Stock subject to redemption, voting as a separate class and series, as applicable, call a meeting of the Corporation's Board of Directors to discuss or vote on a proposed transaction constituting a Deemed Liquidation Event or other matters relating to the Sale Process; provided, that nothing herein shall require the Corporation's Board of Directors to approve any Deemed Liquidation Event.

6.12.5 The covenants set forth in this Section 6.12 shall terminate and be of no further force or effect upon the earlier of (i) the date immediately prior to the consummation of a Public Offering, (ii) the date when the Corporation first becomes subject to the periodic reporting requirements of Section 12(g) or 15(d) of the Securities Exchange Act of 1934, as amended, or (iii) a Deemed Liquidation Event.

7. Converted, Redeemed or Otherwise Acquired Shares. Any shares of Preferred Stock that are converted, redeemed or otherwise acquired by the Corporation or any of its subsidiaries shall be automatically and immediately cancelled and retired and shall not be reissued, sold or transferred. Neither the Corporation nor any of its subsidiaries may exercise any voting or other rights granted to the holders of Preferred Stock following redemption.

8. Waiver. Any of the rights, powers, preferences and other terms of the Series G-5 Preferred Stock set forth herein may be waived on behalf of all holders of Series G-5 Preferred Stock by the affirmative written consent or vote of the holders of a majority of the shares of Series G-5 Preferred Stock then outstanding, voting as a separate class. Any of the rights, powers, preferences and other terms of the Series G-4 Preferred Stock set forth herein may be waived on behalf of all holders of Series G-4 Preferred Stock by the affirmative written consent or vote of the holders of a majority of the shares of Series G-4 Preferred Stock then outstanding, voting as a separate class. Any of the rights, powers, preferences and other terms of the Series G-3 Preferred Stock set forth herein may be waived on behalf of all holders of Series G-3 Preferred Stock by the affirmative written consent or vote of the holders of a majority of the shares of Series G-3 Preferred Stock then outstanding, voting as a separate class. Any of the rights, powers, preferences and other terms of the Series G-2 Preferred Stock set forth herein may be waived on behalf of all holders of Series G-2 Preferred Stock by the affirmative written consent or vote of the holders of a majority of the shares of Series G-2 Preferred Stock then outstanding, voting as a separate class. Any of the rights, powers, preferences and other terms of the Series G Preferred Stock set forth herein may be waived on behalf of all holders of Series G Preferred Stock by the affirmative written consent or vote of the holders of a majority of the shares of Series G Preferred Stock then

outstanding, voting as a separate class. Any of the rights, powers, preferences and other terms of the Series F Preferred Stock set forth herein may be waived on behalf of all holders of Series F Preferred Stock by the affirmative written consent or vote of the holders of a majority of the shares of Series F Preferred Stock then outstanding, voting as a separate class. Any of the rights, powers, preferences and other terms of the Series E Preferred Stock set forth herein may be waived on behalf of all holders of Series E Preferred Stock by the affirmative written consent or vote of the holders of a majority of the shares of Series E Preferred Stock then outstanding, voting as a separate class. Any of the rights, powers, preferences and other terms of the Series D Preferred Stock set forth herein may be waived on behalf of all holders of Series D Preferred Stock by the affirmative written consent or vote of the holders of at least sixty percent (60%) of the shares of Series D Preferred Stock then outstanding, voting as a separate class. Any of the rights, powers, preferences and other terms of the Series C Preferred Stock set forth herein may be waived on behalf of all holders of Series C Preferred Stock by the affirmative written consent or vote of the holders of at least sixty percent (60%) of the shares of Series C Preferred Stock then outstanding, voting as a separate class. Any of the rights, powers, preferences and other terms of any other series of Preferred Stock (other than the Series E Preferred Stock, Series D Preferred Stock and Series C Preferred Stock) set forth herein may be waived on behalf of all holders of such series of Preferred Stock by the affirmative written consent or vote of the holders of a majority of the shares of such series of Preferred Stock then outstanding.

9. Notices. Any notice required or permitted by the provisions of this Article Seventh to be given to a holder of shares of Preferred Stock shall be mailed, postage prepaid, to the post office address last shown on the records of the Corporation, or given by electronic communication in compliance with the provisions of the DGCL, and shall be deemed sent upon such mailing or electronic transmission.

EIGHTH: Subject to any additional vote required by this Restated Certificate or Bylaws, in furtherance and not in limitation of the powers conferred by statute, the Board is expressly authorized to make, repeal, alter, amend and rescind any or all of the Bylaws of the Corporation.

NINTH: Subject to any additional vote required by this Restated Certificate, the number of directors of the Corporation shall be determined in the manner set forth in the Bylaws of the Corporation.

TENTH: Elections of directors need not be by written ballot unless the Bylaws of the Corporation shall so provide.

ELEVENTH: Meetings of stockholders may be held within or without the State of Delaware, as the Bylaws of the Corporation may provide. The books of the Corporation may be kept outside the State of Delaware at such place or places as may be designated from time to time by the Board or in the Bylaws of the Corporation.

TWELFTH: To the fullest extent permitted by law, a director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director. If the DGCL or any other law of the State of Delaware is amended after approval by the stockholders of this Article Twelfth to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the DGCL as so amended.

Any repeal or modification of the foregoing provisions of this Article Twelfth by the stockholders of the Corporation shall not adversely affect any right or protection of a director of the Corporation existing at the time of, or increase the liability of any director of the Corporation with respect to any acts or omissions of such director occurring prior to, such repeal or modification.

THIRTEENTH: To the fullest extent permitted by applicable law, the Corporation is authorized to provide indemnification of (and advancement of expenses to) directors, officers and agents of the Corporation (and any other persons to which the DGCL permits the Corporation to provide indemnification) through Bylaw provisions, agreements with such agents or other persons, vote of stockholders or disinterested directors or otherwise, in excess of the indemnification and advancement otherwise permitted by Section 145 of the DGCL.

Any amendment, repeal or modification of the foregoing provisions of this Article Thirteenth shall not adversely affect any right or protection of any director, officer or other agent of the Corporation existing at the time of such amendment, repeal or modification.

FOURTEENTH: The Corporation renounces, to the fullest extent permitted by law, any interest or expectancy of the Corporation in, or in being offered an opportunity to participate in, any Excluded Opportunity. An "***Excluded Opportunity***" is any matter, transaction or interest that is presented to, or acquired, created or developed by, or which otherwise comes into the possession of (i) any director of the Corporation who is not an employee of the Corporation or any of its subsidiaries, or (ii) any holder of Preferred Stock or any partner, member, director, stockholder, employee or agent of any such holder, other than someone who is an employee of the Corporation or any of its subsidiaries (collectively, "***Covered Persons***"), unless such matter, transaction or interest is presented to, or acquired, created or developed by, or otherwise comes into the possession of, a Covered Person expressly and solely in such Covered Person's capacity as a director of the Corporation. Any repeal or modification of this Article Fourteenth will only be prospective and will not affect the rights under this Article Fourteenth in effect at the time of the occurrence or of any actions or omissions to act giving rise to liability. Notwithstanding anything to the contrary contained elsewhere in this Amended and Restated Certificate of Incorporation, the affirmative vote of the Requisite Preferred Holders will be required to amend or repeal or to adopt any provisions inconsistent with this Article Fourteenth.

FIFTEENTH: The following indemnification provisions shall apply to the persons enumerated below.

1. Right to Indemnification of Directors and Officers. The Corporation shall indemnify and hold harmless, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any person (an "***Indemnified Person***") who was or is made or is threatened to be made a party or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (a "***Proceeding***"), by reason of the fact that such person, or a person for whom such person is the legal representative, is or was a director or officer of the Corporation or, while a director or officer of the Corporation, is or was serving at the request

of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, limited liability company, trust, enterprise or nonprofit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses (including attorneys' fees) reasonably incurred by such Indemnified Person in such Proceeding. Notwithstanding the preceding sentence, except as otherwise provided in Section 3 of this Article Fifteenth, the Corporation shall be required to indemnify an Indemnified Person in connection with a Proceeding (or part thereof) commenced by such Indemnified Person only if the commencement of such Proceeding (or part thereof) by the Indemnified Person was authorized in advance by the Board of Directors of the Corporation.

2. Prepayment of Expenses of Directors and Officers. The Corporation shall pay the expenses (including attorneys' fees) incurred by an Indemnified Person in defending any Proceeding in advance of its final disposition, provided, however, that, to the extent required by law, such payment of expenses in advance of the final disposition of the Proceeding shall be made only upon receipt of an undertaking by the Indemnified Person to repay all amounts advanced if it should be ultimately determined that the Indemnified Person is not entitled to be indemnified under this Article Fifteenth or otherwise.

3. Claims by Directors and Officers. If a claim for indemnification or advancement of expenses under this Article Fifteenth is not paid in full within thirty (30) days after a written claim therefor by the Indemnified Person has been received by the Corporation, the Indemnified Person may file suit to recover the unpaid amount of such claim and, if successful in whole or in part, shall be entitled to be paid the expense of prosecuting such claim. In any such action the Corporation shall have the burden of proving that the Indemnified Person is not entitled to the requested indemnification or advancement of expenses under applicable law.

4. Indemnification of Employees and Agents. The Corporation may indemnify and advance expenses to any person who was or is made or is threatened to be made or is otherwise involved in any Proceeding by reason of the fact that such person, or a person for whom such person is the legal representative, is or was an employee or agent of the Corporation or, while an employee or agent of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, limited liability company, trust, enterprise or nonprofit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses (including attorneys' fees) reasonably incurred by such person in connection with such Proceeding. The ultimate determination of entitlement to indemnification of persons who are non-director or officer employees or agents shall be made in such manner as is determined by the Board of Directors of the Corporation in its sole discretion. Notwithstanding the foregoing sentence, the Corporation shall not be required to indemnify a person in connection with a Proceeding initiated by such person if the Proceeding was not authorized in advance by the Board of Directors of the Corporation.

5. Advancement of Expenses of Employees and Agents. The Corporation may pay the expenses (including attorneys' fees) incurred by an employee or agent in defending any Proceeding in advance of its final disposition on such terms and conditions as may be determined by the Board of Directors of the Corporation.

6. Non-Exclusivity of Rights. The rights conferred on any person by this Article Fifteenth shall not be exclusive of any other rights which such person may have or hereafter acquire under any statute, provision of the certificate of incorporation, these by-laws, agreement, vote of stockholders or disinterested directors or otherwise.

7. Other Indemnification. The Corporation's obligation, if any, to indemnify any person who was or is serving at its request as a director, officer or employee of another corporation, partnership, limited liability company, joint venture, trust, organization or other enterprise shall be reduced by any amount such person may collect as indemnification from such other corporation, partnership, limited liability company, joint venture, trust, organization or other enterprise.

8. Insurance. The Board of Directors of the Corporation may, to the full extent permitted by applicable law as it presently exists, or may hereafter be amended from time to time, authorize an appropriate officer or officers to purchase and maintain at the Corporation's expense insurance: (a) to indemnify the Corporation for any obligation which it incurs as a result of the indemnification of directors, officers and employees under the provisions of this Article Fifteenth; and (b) to indemnify or insure directors, officers and employees against liability in instances in which they may not otherwise be indemnified by the Corporation under the provisions of this Article Fifteenth.

9. Amendment or Repeal. Any repeal or modification of the foregoing provisions of this Article Fifteenth shall not adversely affect any right or protection hereunder of any person in respect of any act or omission occurring prior to the time of such repeal or modification. The rights provided hereunder shall inure to the benefit of any Indemnified Person and such person's heirs, executors and administrators.

SIXTEENTH: Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery in the State of Delaware shall be the sole and exclusive forum for any stockholder (including a beneficial owner) to bring (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of fiduciary duty owed by any director, officer or other employee of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action asserting a claim against the Corporation, its directors, officers or employees arising pursuant to any provision of the Delaware General Corporation Law or the Corporation's certificate of incorporation or Bylaws or (iv) any action asserting a claim against the Corporation, its directors, officers or employees governed by the internal affairs doctrine, except for, as to each of (i) through (iv) above, any claim as to which the Court of Chancery determines that there is an indispensable party not subject to the jurisdiction of the Court of Chancery (and the indispensable party does not consent to the personal jurisdiction of the Court of Chancery within ten days following such determination), which is vested in the exclusive jurisdiction of a court or forum other than the Court of Chancery, or for which the Court of Chancery does not have subject matter jurisdiction. If any provision or provisions of this Article Sixteenth shall be held to be invalid, illegal or unenforceable as applied to any person or entity or circumstance for any reason whatsoever, then, to the fullest extent permitted by law, the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Article Sixteenth (including, without limitation, each portion of any sentence of this Article Sixteenth containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) and the application of such provision to other persons or entities and circumstances shall not in any way be affected or impaired thereby.

* * *

4. That the foregoing amendment and restatement was approved by the holders of the requisite number of shares of this corporation in accordance with Section 228 of the DGCL.

5. That this Twelfth Amended and Restated Certificate of Incorporation, which restates and integrates and further amends the provisions of this corporation's Eleventh Amended and Restated Certificate of Incorporation, has been duly adopted in accordance with Sections 242 and 245 of the DGCL.

IN WITNESS WHEREOF, this Twelfth Amended and Restated Certificate of Incorporation has been executed by a duly authorized officer of this corporation on this 29th day of April, 2024.

By: /s/ Ryan Fukushima
Ryan Fukushima
Chief Operating Officer

THIRTEENTH AMENDED AND RESTATED CERTIFICATE OF INCORPORATION OF TEMPUS AI, INC.

Eric Lefkofsky hereby certifies that:

ONE: The current name of this corporation is Tempus AI, Inc. The original name of this corporation is Bioin, Inc., and the date of filing the original Certificate of Incorporation of this corporation with the Secretary of State of the State of Delaware was September 21, 2015.

TWO: The original Certificate of Incorporation of this corporation was amended by a Certificate of Amendment filed with the Secretary of State of the State of Delaware on September 29, 2015 and was further amended by a Certificate of Amendment filed with the Secretary of State of the State of Delaware on February 12, 2016. The Amended and Restated Certificate of Incorporation was filed on June 20, 2016 and was amended by a Certificate of Amendment filed with the Secretary of State of the State of Delaware on October 6, 2016. The Second Amended and Restated Certificate of Incorporation was filed on November 22, 2016 with the Secretary of State of the State of Delaware. The Third Amended and Restated Certificate of Incorporation was filed on April 17, 2017 with the Secretary of State of the State of Delaware. The Fourth Amended and Restated Certificate of Incorporation was filed on September 8, 2017 with the Secretary of State of the State of Delaware. The Fifth Amended and Restated Certificate of Incorporation was filed on March 16, 2018 with the Secretary of State of the State of Delaware. The Sixth Amended and Restated Certificate of Incorporation was filed on August 23, 2018 with the Secretary of State of the State of Delaware. The Seventh Amended and Restated Certificate of Incorporation was filed on April 30, 2019 with the Secretary of State of the State of Delaware. The Eighth Amended and Restated Certificate of Incorporation was filed on February 6, 2020 with the Secretary of State of the State of Delaware. The Ninth Amended and Restated Certificate of Incorporation was filed on November 19, 2020 with the Secretary of State of the State of Delaware and was further amended by a Certificate of Amendment filed with the Secretary of State of the State of Delaware on March 15, 2021. The Tenth Amended and Restated Certificate of Incorporation was filed on April 18, 2022 with the Secretary of State of the State of Delaware. The Eleventh Amended and Restated Certificate of Incorporation was filed on October 11, 2023 with the Secretary of State of the State of Delaware and was amended by a Certificate of Amendment filed on December 7, 2023. The Twelfth Amended and Restated Certificate of Incorporation was filed on October 11, 2023 with the Secretary of State of the State of Delaware and was amended by a Certificate of Amendment filed on April 29, 2024.

THREE: He is the duly elected and acting Chief Executive Officer of **TEMPUS AI, INC.**, a Delaware corporation.

FOUR: The Certificate of Incorporation of this corporation is hereby amended and restated to read as follows:

I.

The name of this company is Tempus AI, Inc. (the "***Company***").

II.

The address of the registered office of the Company in the State of Delaware is 1209 Orange Street, City of Wilmington, County of New Castle, Delaware 19801, and the name of the registered agent of the Company in the State of Delaware at such address is The Corporation Trust Company.

III.

The purpose of the Company is to engage in any lawful act or activity for which a corporation may be organized under the General Corporation Law of the State of Delaware ("***DGCL***").

IV.

A. The Company is authorized to issue two classes of stock to be designated, respectively, "Common Stock" (the "***Common Stock***") and "Preferred Stock" (the "***Preferred Stock***"). The total number of shares of Common Stock that the Company is authorized to issue is 1,005,500,000 shares, 1,000,000,000 shares of which shall be designated as a series of Common Stock denominated as "Class A Common Stock" (the "***Class A Common Stock***") and 5,500,000 shares of which shall be designated as a series of Common Stock denominated as "Class B Common Stock" (the "***Class B Common Stock***"). The total number of shares of Preferred Stock that the Company is authorized to issue is 20,000,000 shares. The Preferred Stock shall have a par value of $0.0001 per share and the Common Stock shall have a par value of $0.0001 per share.

B. Subject to the restrictions of Section 4(d) of Part D of Article IV, the Preferred Stock may be issued from time to time in one or more series. The Board of Directors of the Company is hereby expressly authorized by resolution or resolutions to provide for the issue of all or any of the shares of the Preferred Stock in one or more series, and to fix the number of shares of such shares and to determine for each such series, such voting powers, full or limited, or no voting powers, and such designation, preferences, and relative, participating, optional, or other rights and such qualifications, limitations, or restrictions thereof, as shall be stated and expressed in the resolution or resolutions adopted by the Board of Directors providing for the issuance of such shares and as may be permitted by the DGCL. The Board of Directors is also expressly authorized to increase (but not above the authorized number of shares of Preferred Stock) or decrease (but not below the number of shares of such series then outstanding) the number of shares of any series subsequent to the issuance of shares of that series.

C. The number of authorized shares of Preferred Stock, Class A Common Stock or Class B Common Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority of the voting power of all of the outstanding shares of stock of the Company entitled to vote thereon, without a separate vote of the holders of the Preferred Stock, or of any series thereof, Class A Common Stock or Class B Common Stock unless a vote of any such holders is required pursuant to the terms of any Certificate of Designation filed with respect to any series of Preferred Stock.

D. Except as provided above, the rights, preferences, privileges, restrictions and other matters relating to the Class A Common Stock and Class B Common Stock are as follows:

1. Definitions.

(a) "***Acquisition***" means any consolidation or merger of the Company with or into any other Entity, other than any such consolidation or merger in which the stockholders of the Company immediately prior to such consolidation or merger continue to hold a majority of the voting power of the surviving Entity in substantially the same proportions (or, if the surviving Entity is a wholly owned subsidiary of another Entity, the surviving Entity's Parent) immediately after such consolidation, merger or reorganization; or (B) any transaction or series of related transactions to which the Company is a party in which in excess of 50% of the Company's voting power is transferred or issued; provided that an Acquisition shall not include any transaction or series of transactions principally for bona fide equity financing purposes.

(b) "***Asset Transfer***" means the sale, lease or exchange of all or substantially all the assets of the Company.

(c) "***Board of Directors***" means the board of directors of the Company.

(d) "***Certificate of Incorporation***" means the certificate of incorporation of the Company, as amended and/or restated from time to time, including the terms of any certificate of designations of any series of Preferred Stock.

(e) "***Disposition Control***" means, with respect to a share of Class B Common Stock, the power (whether exclusive or shared) to direct any sale, assignment, transfer, conveyance hypothecation or other transfer or disposition, directly or indirectly, of such share.

(f) "***Entity***" means any corporation, partnership, limited liability company or other legal entity.

(g) "***Effective Time***" means the time this Thirteenth Amended and Restated Certificate of Incorporation of the Company filed with the Secretary of State of the State of Delaware became effective in accordance with the DGCL.

(h) "***Family Member***" means with respect to any natural person, the spouse, ex-spouse, domestic partner, lineal (including by adoption) descendant or antecedent, brother or sister, the adopted child or adopted grandchild, or the spouse or domestic partner of any child, adopted child, grandchild or adopted grandchild of such individual.

(i) "***Final Conversion Date***" means 5:00 p.m. in New York City, New York on the last Trading Day on which a Final Conversion Trigger Event occurs.

(j) "***Final Conversion Trigger Event***" shall mean the earliest to occur of any of the following (i) the Trading Day that is no less than 90 days and no more than 150 days following the twenty (20) year anniversary of the filing of this Thirteenth Amended and Restated Certificate of Incorporation; (ii) the date on which the Founder is no longer providing services to the Company as an executive officer or director; and (iii) the Trading Day that is no less than 90 days and no more than 150 days following the date that the Founder and his controlled entities hold, in the aggregate, fewer than ten million (10,000,000) shares of the Company's capital stock (as adjusted for stock splits, stock dividends, combinations, subdivisions and recapitalizations).

(k) "***Founder***" means Eric Lefkofsky, an individual.

(l) "***Liquidation Event***" means (i) any Asset Transfer or Acquisition in which cash or other property is, pursuant to the express terms of the Asset Transfer or Acquisition, to be distributed to the stockholders in respect of their shares of capital stock in the Company or (ii) any liquidation, dissolution and winding up of the Company; provided, however, for the avoidance of doubt, compensation pursuant to any employment, consulting, severance or other compensatory arrangement to be paid to or received by a person who is also a holder of Class A Common Stock, Class B Common Stock or Preferred Stock does not constitute consideration or a "distribution to stockholders" in respect of the Class A Common Stock, Class B Common Stock or Preferred Stock.

(m) "***Parent***" of an Entity means any Entity that directly or indirectly owns or controls a majority of the voting power of the voting securities or interests of such Entity.

(n) "***Permitted Entity***" means any of the following:

(i) a trust for the benefit of any person so long as the Founder directly, or indirectly through one or more other Permitted Entities, has exclusive Disposition Control and exclusive Voting Control with respect to the shares of Class B Common Stock held by such trust;

(ii) a trust under the terms of which the Founder has retained a "qualified interest" within the meaning of §2702(b) of the Internal Revenue Code of 1986 (as amended, the "***Internal Revenue Code***") or a reversionary interest so long as the Founder has exclusive Disposition Control and exclusive Voting Control with respect to the shares of Class B Common Stock held by such trust;

(iii) a trust for the benefit of one or more of (1) the Founder, (2) a Family Member of the Founder, (3) a Permitted Entity or (4) a charitable organization, foundation or similar Entity in which the trustee is one or more of (x) the Founder, (y) a professional in the business of providing trustee services, including private professional fiduciaries, trust companies, accounting, legal or financial advisors, or bank trust departments or (z) a member of the Board of Directors, an executive officer of the Company, a private banker at a nationally or internationally recognized financial institution or a legal advisor of the Founder, in each case, so long as such person is approved by a majority of the members of the Board of Directors other than the Founder (if serving as a member of the Board of Directors), provided, that any such person described in clauses (x), (y) or (z) of the foregoing is subject to appointment and removal solely by the Founder (directly or indirectly through a Permitted Entity) or a Permitted Entity (a "***Qualified Trustee***"); provided that exclusive Disposition Control and exclusive Voting Control over shares of Class B Common Stock held by such trust is at all times held by one or both of (i) the Qualified Trustee (ii) the Founder or a Permitted Entity, and if at any time (A) the Founder or a Permitted Entity or (B) the Qualified Trustee does not have exclusive Disposition Control and exclusive Voting Control with respect to the shares of Class B Common Stock held by such trust, then each share of Class B Common Stock then held by such trust shall automatically convert into one (1) fully paid and nonassessable share of Class A Common Stock; and provided, further, in the event a Qualified Trustee resigns as trustee, or becomes ineligible to be a Qualified Trustee, or otherwise ceases to serve as a Qualified Trustee, the Founder or Permitted Entity, as applicable, shall have sixty (60) days to appoint a replacement Qualified Trustee before any shares of Class B Common Stock held by such trust shall be automatically converted into shares of Class A Common Stock;

(iv) a trust under the terms of which the Founder has the power to revest in the Founder title to the trust property, if such power is exercisable solely by the Founder without the approval or consent of any other person or with the consent of a "related or subordinate party" within the meaning of §672(c) of the Internal Revenue Code, provided that exclusive Disposition Control and exclusive Voting Control over shares of Class B Common Stock held by such trust is at all times held by one or both of (i) the Qualified Trustee (ii) the Founder or a Permitted Entity; and provided, in the event a Qualified Trustee resigns as trustee, or becomes ineligible to be a Qualified Trustee, or otherwise ceases to serve as a Qualified Trustee, the Founder or Permitted Entity, as applicable, shall have sixty (60) days to appoint a replacement Qualified Trustee before any shares of Class B Common Stock held by such trust shall be automatically converted into shares of Class A Common Stock. A trust satisfying the conditions of Section 1(n)(iii) or this Section 1(n)(iv) is referred to herein as a "***Qualified Trust***";

(v) an Individual Retirement Account, as defined in Section 408(a) of the Internal Revenue Code, or a pension, profit sharing, stock bonus or other type of plan or trust of which the Founder is a participant or beneficiary and which satisfies the requirements for qualification under Section 401 of the Internal Revenue Code; provided that in each case the Founder has exclusive Disposition Control and exclusive Voting Control with respect to the shares of Class B Common Stock held in such account, plan or trust;

(vi) a charitable organization, foundation or similar Entity organized and operated primarily for religious, scientific, literary, education or a charitable purpose (a "***Qualified Charity***") so long as the Founder, directly, or indirectly through one or more other Permitted Entities, or a Qualified Trustee of a Qualified Trust, retains exclusive Disposition Control and exclusive Voting Control with respect to the shares of Class B Common Stock held by such Qualified Charity, it being understood that the Founder shall be deemed for all purposes hereof to retain exclusive Disposition Control and exclusive Voting Control with respect to the shares of Class B Common Stock held of record by such Qualified Charity as long as the Founder, a Permitted Entity, or a Qualified Trustee of a Qualified Trust has the right to, directly or indirectly, elect and remove such number of the members of the board of directors, managers or other similar persons in such Qualified Charity who have sufficient voting or other power to direct or exercise the Voting Control and Disposition Control of the shares of Class B Common Stock held of record by such Qualified Charity; provided such Transfer does not involve any payment of cash, securities, property or other consideration (other than an interest in such Qualified Charity) to the Founder or such Permitted Entity, as applicable;

(vii) an estate, so long as the Founder has exclusive Disposition Control and exclusive Voting Control with respect to the shares of Class B Common Stock held by such estate; and

(viii) any Entity (each, a "***Founder Entity***") in which the Founder, directly, or indirectly through one or more Permitted Entities, or a Qualified Trustee of a Qualified Trust, owns or controls shares, membership interests or other voting interests with sufficient voting control in the Entity, or otherwise has legally enforceable rights, such that the Founder retains exclusive Disposition Control and exclusive Voting Control with respect to the shares of Class B Common Stock held of record by such Founder Entity, it being understood that the Class B Stockholder shall be deemed for all purposes hereof to retain exclusive Disposition Control and exclusive Voting Control with respect to the shares of Class B Common Stock held of record by such Founder Entity as long as the Founder, a Permitted Entity, or a Qualified Trustee of a Qualified Trust has the right to, directly or indirectly, elect and remove such number of the members of the board of directors, managers or other similar persons in a Founder Entity who have sufficient voting or other power to direct or exercise the Voting Control and Disposition Control of the shares of Class B Common Stock held of record by such Founder Entity.

For the sake of clarity, in this Section 1(n), the Founder will be deemed to have exclusive Disposition Control and exclusive Voting Control over shares of Class B Common Stock held by a person if a Permitted Entity or, in the case of a Qualified Trust, a Qualified Trustee has exclusive Disposition Control and exclusive Voting Control over such shares.

(o) "***Permitted Transfer***" means, and is restricted to, any Transfer of a share of Class B Common Stock:

(i) by a Qualified Stockholder who is a natural person (including a natural person serving in a trustee capacity with regard to a trust for the benefit of himself or herself and/or his or her Family Members), to the trustee of a Permitted Entity that is a trust of such Qualified Stockholder or to such Qualified Stockholder in his or her individual capacity or as a trustee of a Permitted Entity that is a trust;

(ii) by the trustee of a Permitted Entity that is a trust of a Qualified Stockholder, to such Qualified Stockholder, the trustee of any other Permitted Entity that is a trust of such Qualified Stockholder or any Permitted Entity of such Qualified Stockholder;

(iii) by a Qualified Stockholder to any Permitted Entity of such Qualified Stockholder; or

(iv) by a Permitted Entity of a Qualified Stockholder to such Qualified Stockholder or any other Permitted Entity, or the trustee of a Permitted Entity that is a trust of such Qualified Stockholder.

(p) "***Permitted Transferee***" means a transferee of shares of Class B Common Stock received in a Transfer that constitutes a Permitted Transfer.

(q) "***Qualified Stockholder***" means (i) the Founder, (ii) any record holder of a share of Class B Common Stock at the Effective Time, and (iii) a Permitted Transferee.

(r) "***Trading Day***" means any day on which The Nasdaq Stock Market, or any national stock exchange under which the Company's equity securities are listed for trading, is open for trading.

(s) "***Transfer***" of a share of Class B Common Stock means any sale, assignment, transfer, conveyance, hypothecation or other transfer or disposition of such share or any legal or beneficial interest in such share, whether or not for value and whether voluntary or involuntary or by operation of law, including, without limitation, a transfer of a share of Class B Common Stock to a broker or other nominee (regardless of whether there is a corresponding change in beneficial ownership), or the transfer of, or entering into a binding agreement with respect to, Voting Control (as defined below) over such share by proxy or otherwise; provided, however, that the following shall not be considered a "Transfer" within the meaning of this Article IV:

(i) the granting of a revocable proxy to officers or directors of the Company at the request of the Board of Directors in connection with actions to be taken at an annual or special meeting of stockholders;

(ii) the existence of any proxy granted prior to the Effective Time or the amendment or expiration of any such proxy;

(iii) entering into a voting trust, agreement or arrangement (with or without granting a proxy) solely with stockholders who are holders of Class B Common Stock that (A) is disclosed either in a Schedule 13D filed with the Securities and Exchange Commission or in writing to the Secretary of the Company, (B) either has a term not exceeding one year or is terminable by the holder of the shares subject thereto at any time and (C) does not involve any payment of cash, securities, property or other consideration to the holder of the shares subject thereto other than the mutual promise to vote shares in a designated manner;

(iv) the pledge of shares of Class B Common Stock by a stockholder that creates a mere security interest in such shares pursuant to a bona fide loan or indebtedness transaction for so long as such stockholder continues to exercise exclusive Voting Control over such pledged shares; provided, however, that a foreclosure on such shares or other similar action by the pledgee shall constitute a "Transfer" unless such foreclosure or similar action qualifies as a "Permitted Transfer"; or

(v) entering into, or reaching an agreement, arrangement or understanding regarding, a support or similar voting or tender agreement (with or without granting a proxy) in connection with a Liquidation Event, Asset Transfer or Acquisition that has been approved by the Board of Directors.

A "***Transfer***" shall also be deemed to have occurred with respect to a share of Class B Common Stock beneficially held by (i) a Permitted Transferee on the date that such Permitted Transferee ceases to meet

the qualifications to be a Permitted Transferee of the Qualified Stockholder who effected the Transfer of such shares to such Permitted Transferee, or (ii) an Entity that is a Qualified Stockholder, if there occurs a Transfer on a cumulative basis, from and after the Effective Time, of a majority of the voting power of the voting securities of such Entity or any Parent of such Entity, other than a Transfer to parties that were, as of the Effective Time, holders of voting securities of any such Entity or Parent of such Entity.

(t) "***Voting Control***" means, with respect to a share of Class B Common Stock, the power (whether exclusive or shared) to vote or direct the voting, directly or indirectly, of such share by proxy, voting agreement or otherwise.

2. Rights Relating To Dividends, Subdivisions and Combinations.

(a) Subject to the prior rights of holders of any Preferred Stock at the time outstanding having prior rights as to dividends, the holders of the Class A Common Stock and Class B Common Stock shall be entitled to receive, when, as and if declared by the Board of Directors, out of any assets of the Company legally available therefor, such dividends as may be declared from time to time by the Board of Directors. Except as permitted in Section 2(b) of this Part D of Article IV, any dividends paid to the holders of shares of Class A Common Stock and Class B Common Stock shall be paid pro rata, on an equal priority, pari passu basis, unless different treatment of the shares of each such class is approved by the affirmative vote of the holders of a majority of the outstanding shares of Class A Common Stock and a majority of the outstanding shares of Class B Common Stock, each voting separately as a class.

(b) The Company shall not declare or pay any dividend or make any distribution to the holders of Class A Common Stock or Class B Common Stock payable in securities of the Company unless the same dividend or distribution with the same record date and payment date shall be declared and paid on all shares of Common Stock; provided, however, that (i) dividends or other distributions payable in shares of Class A Common Stock or rights to acquire shares of Class A Common Stock may be declared and paid to the holders of Class A Common Stock without the same dividend or distribution being declared and paid to the holders of the Class B Common Stock if, and only if, a dividend payable in shares of Class B Common Stock, or rights to acquire shares of Class B Common Stock, as applicable, are declared and paid to the holders of Class B Common Stock at the same rate and with the same record date and payment date; and (ii) dividends or other distributions payable in shares of Class B Common Stock or rights to acquire shares of Class B Common Stock may be declared and paid to the holders of Class B Common Stock without the same dividend or distribution being declared and paid to the holders of the Class A Common Stock if, and only if, a dividend payable in shares of Class A Common Stock, or rights to acquire shares of Class A Common Stock, as applicable, are declared and paid to the holders of Class A Common Stock at the same rate and with the same record date and payment date.

(c) If the Company in any manner subdivides or combines (including by reclassification) the outstanding shares of Class A Common Stock or Class B Common Stock, then the outstanding shares of all Common Stock will be subdivided or combined in the same proportion and manner.

3. Liquidation Rights. In the event of a Liquidation Event, upon the completion of the distributions required with respect to any Preferred Stock that may then be outstanding, the remaining assets of the Company legally available for distribution to stockholders, or consideration payable to the stockholders of the Company, in the case of an Acquisition constituting a Liquidation Event, shall be distributed on an equal priority, pro rata basis to the holders of Class A Common Stock and Class B Common Stock (and the holders of any Preferred Stock that may then be outstanding, to the extent required by the Certificate of Incorporation), unless different treatment of the shares of each such class is approved by the affirmative vote of the holders of a majority of the outstanding shares of Class A Common Stock

and a majority of the outstanding shares of Class B Common Stock, each voting separately as a class; provided, however, for the avoidance of doubt, compensation pursuant to any employment, consulting, severance or other compensatory arrangement to be paid to or received by a person who is also a holder of Class A Common Stock, Class B Common Stock or Preferred Stock does not constitute consideration or a "distribution to stockholders" in respect of the Class A Common Stock, Class B Common Stock or Preferred Stock.

4. Voting Rights.

(a) Class A Common Stock. Each holder of shares of Class A Common Stock shall be entitled to one vote for each share thereof held.

(b) Class B Common Stock. Each holder of shares of Class B Common Stock shall be entitled to thirty (30) votes for each share thereof held.

(c) Voting Generally. Except as required by law or as otherwise set forth herein, the holders of Preferred Stock, Class A Common Stock and Class B Common Stock shall vote together and not as separate series or classes. Except as otherwise required by applicable law or as otherwise set forth herein, holders of Class A Common Stock and Class B Common Stock, as such, shall not be entitled to vote on any amendment to the Certificate of Incorporation that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together with the holders of one or more other such series, to vote thereon pursuant to the Certificate of Incorporation or applicable law.

(d) Class B Common Stock Protective Provisions. Notwithstanding anything herein to the contrary, so long as any shares of Class B Common Stock remain outstanding, the Company shall not, without the approval by vote or written consent of the holders of a majority of the outstanding shares Class B Common Stock, voting together as a separate class, directly or indirectly, or whether by amendment, or through merger, recapitalization, consolidation or otherwise:

(i) amend, alter, or repeal any provision of the Certificate of Incorporation or the Bylaws of the Company in a manner that modifies the voting, conversion or other powers, preferences, or other special rights or privileges, or restrictions of the Class B Common Stock;

(ii) reclassify any outstanding shares of Class A Common Stock into shares having rights as to dividends or liquidation that are senior to the Class B Common Stock or the right to more than one vote for each share thereof;

(iii) issue any shares of Preferred Stock having the power (whether exclusive or shared) to vote, or direct the voting of such shares by proxy, voting agreement or otherwise, equal or superior to the Voting Control; or

(iv) issue any additional shares of Class B Common Stock or other securities convertible into shares of Class B Common Stock, except for the issuance of Class B Common Stock issuable upon a dividend payable in accordance with Section 2(b) of this Part D of Article IV.

5. Optional Conversion.

(a) Optional Conversion of the Class B Common Stock.

(i) At the option of the holder thereof, each share of Class B Common Stock shall be convertible, at any time or from time to time, into one fully paid and nonassessable share of Class A Common Stock as provided herein.

(ii) Each holder of Class B Common Stock who elects to convert the same into shares of Class A Common Stock shall surrender the certificate or certificates therefor (if any), duly endorsed, at the office of the Company or any transfer agent for the Class B Common Stock, and shall give written notice to the Company at such office that such holder elects to convert the same and shall state therein the number of shares of Class B Common Stock being converted. Such conversion shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the certificate or certificates representing the shares of Class B Common Stock to be converted, or, if the shares are uncertificated, immediately prior to the close of business on the date that the holder delivers notice of such conversion to the Company's transfer agent and the person entitled to receive the shares of Class A Common Stock issuable upon such conversion shall be treated for all purposes as the record holder of such shares of Class A Common Stock at such time.

6. Automatic Conversion.

(a) Automatic Conversion of the Class B Common Stock. Each share of Class B Common Stock shall automatically be converted into one fully paid and nonassessable share of Class A Common Stock upon a Transfer, other than a Permitted Transfer, of such share of Class B Common Stock. Such conversion shall occur automatically without the need for any further action by the holders of such shares and whether or not the certificates representing such shares (if any) are surrendered to the Company or its transfer agent; provided, however, that the Company shall not be obligated to issue certificates evidencing the shares of Class A Common Stock issuable upon such conversion unless the certificates evidencing such shares of Class B Common Stock are either delivered to the Company or its transfer agent as provided below, or the holder notifies the Company or its transfer agent that such certificates have been lost, stolen or destroyed and executes an agreement satisfactory to the Company to indemnify the Company from any loss incurred by it in connection with such certificates. Upon the occurrence of such automatic conversion of the Class B Common Stock, the holders of Class B Common Stock so converted shall surrender the certificates representing such shares (if any) at the office of the Company or any transfer agent for the Class A Common Stock.

(b) Final Conversion. On the Final Conversion Date, each issued share of Class B Common Stock shall automatically, without any further action, convert into one share of Class A Common Stock. Following the Final Conversion Date, the Company may no longer issue any additional shares of Class B Common Stock. Such conversion shall occur automatically without the need for any further action by the holders of such shares and whether or not the certificates representing such shares (if any) are surrendered to the Company or its transfer agent; provided, however, that the Company shall not be obligated to issue certificates evidencing the shares of Class A Common Stock issuable upon such conversion unless the certificates evidencing such shares of Class B Common Stock are either delivered to the Company or its transfer agent as provided below, or the holder notifies the Company or its transfer agent that such certificates have been lost, stolen or destroyed and executes an agreement satisfactory to the Company to indemnify the Company from any loss incurred by it in connection with such certificates. Upon the occurrence of such automatic conversion of the Class B Common Stock, the holders of Class B Common Stock so converted shall surrender the certificates representing such shares (if any) at the office of the Company or any transfer agent for the Class A Common Stock.

(c) Procedures. The Company may, from time to time, establish such policies and procedures relating to the conversion of Class B Common Stock to Class A Common Stock and the general administration of this dual class stock structure, including the issuance of stock certificates (or the establishment of book-entry positions) with respect thereto, as it may deem reasonably necessary or

advisable, and may from time to time request that holders of shares of Class B Common Stock furnish certifications, affidavits or other proof to the Corporation as it deems necessary to verify the ownership of Class B Common Stock and to confirm that a conversion to Class A Common Stock has not occurred. A determination by the Secretary of the Company as to whether a Transfer results in a conversion to Class A Common Stock shall be conclusive and binding.

(d) Immediate Effect. In the event of a conversion of shares of Class B Common Stock to shares of Class A Common Stock pursuant to this Section 6 of Part D of Article IV, such conversion(s) shall be deemed to have been made at the time that the Transfer of shares occurred or immediately upon the Final Conversion Date, as applicable. Upon any conversion of Class B Common Stock to Class A Common Stock, all rights of the holder of shares of Class B Common Stock shall cease and the person or persons in whose names or names the certificate or certificates (or book-entry position(s)) representing the shares of Class A Common Stock are to be issued shall be treated for all purposes as having become the record holder or holders of such shares of Class A Common Stock.

7. Redemption. The Common Stock is not redeemable.

8. Reservation of Stock Issuable Upon Conversion. The Company shall at all times reserve and keep available out of its authorized but unissued shares of Class A Common Stock, solely for the purpose of effecting the conversion of the shares of the Class B Common Stock, as applicable, such number of its shares of Class A Common Stock as shall from time to time be sufficient to effect the conversion of all outstanding shares of Class B Common Stock; and if at any time the number of authorized but unissued shares of Class A Common Stock shall not be sufficient to effect the conversion of all then-outstanding shares of Class B Common Stock, as applicable, the Company will take such corporate action as may, in the opinion of its counsel, be necessary to increase its authorized but unissued shares of Class A Common Stock to such numbers of shares as shall be sufficient for such purpose.

9. Prohibition on Reissuance of Shares. Shares of Class B Common Stock that are acquired by the Company for any reason (whether by repurchase, upon conversion, or otherwise) shall be retired in the manner required by law and shall not be reissued as shares of Class B Common Stock.

V.

For the management of the business and for the conduct of the affairs of the Company, and in further definition, limitation and regulation of the powers of the Company, of its directors and of its stockholders or any class thereof, as the case may be, it is further provided that:

A. Board of Directors.

1. Generally. Except as otherwise provided in the Certificate of Incorporation or the DGCL, the business and affairs of the Company shall be managed by or under the direction of the Board of Directors. The number of directors that shall constitute the Board of Directors shall be fixed exclusively by resolutions adopted by the Board of Directors; provided, however, that, notwithstanding the foregoing, until the Final Conversion Date, the number of directors that shall constitute the whole Board of Directors may also be fixed by a resolution approved by the affirmative vote of the holders of a majority of the voting power of the Class A Common Stock and Class B Common Stock, voting together as a single class.

2. Election.

(a) Directors shall be elected at each annual meeting of the stockholders to hold office until the next annual meeting.

(b) No stockholder entitled to vote at an election for directors may cumulate votes.

(c) Notwithstanding the foregoing provisions of this section, each director shall serve until his successor is duly elected and qualified or until his or her earlier death, resignation or removal. No decrease in the number of directors constituting the Board of Directors shall shorten the term of any incumbent director.

(d) Election of directors need not be by written ballot unless the Bylaws so provide.

(e) Advance notice of nominations for the election of directors or proposals or other business to be considered by stockholders, which are made by any stockholder of the Company, shall be given in the manner and to the extent provided in the Company's Bylaws.

3. Removal of Directors. Subject to any limitations imposed by applicable law, removal shall be as provided in Section 141(k) of the DGCL.

4. Vacancies. Subject to any limitations imposed by applicable law and subject to the rights of the holders of any series of Preferred Stock, any vacancies on the Board of Directors resulting from death, resignation, disqualification, removal or other causes and any newly created directorships resulting from any increase in the number of directors shall be filled by the affirmative vote of (a) a majority of the directors then in office, even though less than a quorum of the Board of Directors, or by the sole remaining director, or (b), if such vacancy is created prior to the Final Conversion Date, the holders of a majority of the voting power of the outstanding shares of Class A Common Stock and Class B Common Stock, voting together as a single class. Any director elected in accordance with the preceding sentence shall hold office for the remainder of the full term of the director for which the vacancy was created or occurred and until such director's successor shall have been elected and qualified.

5. Preferred Directors. Notwithstanding anything herein to the contrary, during any period when the holders of any series of Preferred Stock, voting separately as a series or together with one or more series, have the right to elect additional directors, then upon commencement and for the duration of the period during which such right continues: (i) the then otherwise total authorized number of directors of the Company shall automatically be increased by such specified number of directors, and the holders of such Preferred Stock shall be entitled to elect the additional directors so provided for or fixed pursuant to said provisions; and (ii) each such additional director shall serve until such director's successor shall have been duly elected and qualified, or until such director's right to hold such office terminates pursuant to said provisions, whichever occurs earlier, subject to his or her earlier death, resignation, retirement, disqualification or removal. Except as otherwise provided by the Board of Directors in the resolution or resolutions establishing such series, whenever the holders of any series of Preferred Stock having such right to elect additional directors are divested of such right pursuant to the provisions of such stock, the terms of office of all such additional directors elected by the holders of such stock, or elected to fill any vacancies resulting from the death, resignation, disqualification or removal of such additional directors, shall forthwith terminate and the total authorized number of directors of the Company shall be reduced accordingly.

B. Stockholder Actions. Following the Final Conversion Date, no action shall be taken by the stockholders of the Company except at an annual or special meeting of stockholders called in accordance with the Bylaws and no action shall be taken by the stockholders by written. Advance notice of stockholder nominations for the election of directors and of business to be brought by stockholders before any meeting of the stockholders of the Company shall be given in the manner provided in the Bylaws of the Company.

Prior to the Final Conversion Date, any action required or permitted to be taken by the stockholders of the Company at a meeting may be effected by consent in writing or by electronic transmission of such stockholders in compliance with Section 228 of the DGCL.

C. Bylaws. Subject to the restrictions of Section 4(d) of Part D of Article IV, the Board of Directors is expressly empowered to adopt, amend or repeal the Bylaws of the Company. The stockholders shall also have power to adopt, amend or repeal the Bylaws of the Company; provided, however, that, any time after the Final Conversion Date, in addition to any vote of the holders of any class or series of stock of the Company required by law or by the Certificate of Incorporation, such action by stockholders shall require the affirmative vote of the holders of at least 66 2/3% of the voting power of all of the then-outstanding shares of the capital stock of the Company entitled to vote generally in the election of directors, voting together as a single class.

D. Special Meetings of Stockholders. Special meetings of the stockholders (a) may be called, for any purpose as is a proper matter for stockholder action under the DGCL, by (i) the Chairperson of the Board of Directors, (ii) the Chief Executive Officer, or (iii) the Board of Directors pursuant to a resolution adopted by a majority of the total number of authorized directors (whether or not there exist any vacancies in previously authorized directorships at the time any such resolution is presented to the Board of Directors for adoption), and (b) until the Final Conversion Date, shall be called, for any purpose as is a proper matter for stockholder action under the DGCL, by the Secretary of the Company upon the written request of stockholders of record entitled to cast not less than a majority of the votes at such special meeting, provided that such written request is in compliance with the Bylaws of the Company.

VI.

A. The liability of the directors and officers of the Company for monetary damages for breach of fiduciary duty as a director shall be eliminated to the fullest extent permitted under applicable law.

B. To the fullest extent permitted by applicable law, the Company may provide indemnification of (and advancement of expenses to) directors, officers, and other agents of the Company (and any other persons to which applicable law permits the Company to provide indemnification) through Bylaw provisions, agreements with such agents or other persons, vote of stockholders or disinterested directors or otherwise. If applicable law is amended after approval by the stockholders of this paragraph B of Article VI to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director to the Company shall be eliminated or limited to the fullest extent permitted by applicable law as so amended.

C. To the fullest extent permitted by the DGCL, as it presently exists or may hereafter be amended from time to time, an officer of the Company shall not be personally liable to the Company or its stockholders for monetary damages for breach of his or her fiduciary duty as an officer of the Company, except for liability (a) for any breach of the officer's duty of loyalty to the Company or its stockholders, (b) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (c) for any transaction from which the officer derived an improper personal benefit, or (d) arising from any action brought by or in the right of the Company. If applicable law is amended after approval by the stockholders of this paragraph C of Article VI to authorize corporate action further eliminating or limiting the personal liability of officers, then the liability of an officer of the Company shall be eliminated or limited to the fullest extent permitted by applicable law as so amended.

D. Any repeal or modification of this Article VI shall only be prospective and shall not affect the rights under this Article VI in effect at the time of the alleged occurrence of any action or omission to act giving rise to liability.

E. Unless the Company consents 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 the following types of actions or proceedings under Delaware statutory or common law: (i) any derivative action or proceeding brought on behalf of the Company; (ii) any action or proceeding asserting a claim of breach of a fiduciary duty owed by any current or former director, officer or other employee of the Company or any stockholder to the Company or the Company's stockholders; (iii) any action or proceeding asserting a claim against the Company or any current or former director, officer or other employee of the Company or any stockholder arising pursuant to any provision of the DGCL, the Certificate of Incorporation or the Bylaws of the Company (as each may be amended from time to time); (iv) any action or proceeding to interpret, apply, enforce or determine the validity of the Certificate of Incorporation or the Bylaws of the Company (including any right, obligation or remedy thereunder); (v) any action or proceeding as to which the DGCL confers jurisdiction to the Court of Chancery of the State of Delaware; and (vi) any action asserting a claim against the Company or any director, officer or other employee of the Company or any stockholder, governed by the internal affairs doctrine, in all cases to the fullest extent permitted by law and subject to the court's having personal jurisdiction over the indispensable parties named as defendants. This Article VII shall not apply to suits brought to enforce a duty or liability created by the Securities Exchange Act of 1934 or any other claim for which the federal courts have exclusive jurisdiction.

F. Unless the Company consents in writing to the selection of an alternative forum, the federal district courts of the United States of America shall be the exclusive forum for the resolution of any complaint asserting a cause or causes of action arising under the Securities Act of 1933, as amended, including all causes of action asserted against any defendant named in such complaint. For the avoidance of doubt, this provision is intended to benefit and may be enforced the Company, its officers and directors, the underwriters to any offering giving rise to such complaint, and any other professional entity whose profession gives authority to a statement made by that person or entity and who has prepared or certified any part of the documents underlying the offering.

G. Any person or Entity holding, owning or otherwise acquiring any interest in shares of capital stock of the Company shall be deemed to have notice of and to have consented to the provisions of this Article VI.

VII.

A. The Company reserves the right to amend, alter, change or repeal any provision contained in this Certificate of Incorporation, in the manner now or hereafter prescribed by statute, except as provided in paragraph B. of this Article VII and subject to the restrictions of Section 4(d) of Part D of Article IV, and all rights conferred upon the stockholders herein are granted subject to this reservation.

B. Notwithstanding any other provisions of this Certificate of Incorporation or any provision of law that might otherwise permit a lesser vote or no vote, but in addition to any affirmative vote required by law or by this Certificate of Incorporation, after the Final Conversion Date, the affirmative vote of the holders of at least 66 2/3% of the voting power of all of the then-outstanding shares of capital stock of the Company entitled to vote generally in the election of directors, voting together as a single class, shall be required to alter, amend or repeal Articles V, VI, and VII.

* * * *

FOUR: This Amended and Restated Certificate of Incorporation has been duly authorized in accordance with Sections 228, 242 and 245 of the DGCL.

[Signature Page Follows]

Tempus AI, Inc. has caused this Thirteenth Amended and Restated Certificate of Incorporation to be signed by a duly authorized officer on [●], 202[●].

TEMPUS AI, INC.

By: _____
Eric Lefkofsky
Chief Executive Officer

AMENDED AND RESTATED BY-LAWS
OF
TEMPUS AI, INC.

ARTICLE I

IDENTIFICATION; OFFICES

SECTION 1.1 Name. The name of the corporation is Tempus AI, Inc. (the "Corporation").

SECTION 1.2 Registered Offices; Other Offices. The address of the registered office of the Corporation in the State of Delaware is 1209 Orange Street, Wilmington, New Castle County, Delaware 19801. The name of the registered agent of the Corporation at such address is The Corporation Trust Company.

ARTICLE II

STOCKHOLDERS

SECTION 2.1 Annual Meeting. An annual meeting of the stockholders shall be held on the third Wednesday of August of each year, or on such other date as may be determined by resolution of the Board of Directors; *provided*, *however*, that if in any year such date is a legal holiday, such meeting shall be held on the next succeeding business day. At each annual meeting, the stockholders shall elect directors to hold office for the term provided in Section 3.1 of these By-laws.

SECTION 2.2 Special Meeting. A special meeting of the stockholders may be called by the Chief Executive Officer of the Corporation, the Board of Directors, or by such other officers or persons as the Board of Directors may designate.

SECTION 2.3 Place of Stockholder Meetings. The Board of Directors may designate any place, either within or without the State of Delaware, as the place of meeting for any annual meeting or for any special meeting. If no such place is designated by the Board of Directors, the place of meeting will be the principal business office of the Corporation.

SECTION 2.4 Notice of Meetings. Unless waived as herein provided, whenever stockholders are required or permitted to take any action at a meeting, written notice of the meeting shall be given stating the place, date and hour of the meeting, and, in the case of a special meeting, the purpose or purposes for which the meeting is called. Such written notice shall be given not less than ten (10) days nor more than sixty (60) days before the date of the meeting to each stockholder entitled to vote at the meeting or in the event of a merger, consolidation, share exchange, dissolution or sale, lease or exchange of all or substantially all of the Corporation's property, business or assets not less than twenty (20) days before the date of the meeting. If mailed, notice is given when deposited in the United States mail, postage prepaid, directed to the stockholder at the stockholder's address as it appears on the records of the Corporation.

When a meeting is adjourned to another time or place in accordance with Section 2.5 of these By-laws, notice need not be given of the adjourned meeting if the time and place thereof are announced at the meeting in which the adjournment is taken. At the adjourned meeting the Corporation may conduct any business which might have been transacted at the original meeting. If the adjournment is for more than thirty (30) days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

SECTION 2.5 Quorum and Adjourned Meetings. A majority of the voting shares entitled to vote, present in person or represented by proxy, shall constitute a quorum at a meeting of stockholders. If less than a majority of the voting shares entitled to vote at a meeting of stockholders is present in person or represented by proxy at such meeting, a majority of the voting shares so represented may adjourn the meeting from time to time without further notice. At any adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted at the original meeting. The stockholders present at a meeting may continue to transact business until adjournment, notwithstanding the withdrawal of such number of stockholders as may leave less than a quorum.

SECTION 2.6 Fixing of Record Date.

(a) For the purpose of determining stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be more than sixty (60) nor less than ten (10) days before the date of such meeting. If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; *provided*, *however*, that the Board of Directors may fix a new record date for the adjourned meeting.

(b) For the purpose of determining stockholders entitled to consent to corporate action in writing without a meeting, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is established by the Board of Directors, and which date shall not be more than ten (10) days after the date on which the resolution fixing the record date is adopted by the Board of Directors. If no record date has been fixed by the Board of Directors, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting, when no prior action by the Board of Directors is required by law, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Corporation by delivery to its registered office in the State of Delaware, its principal office, or an officer or agent of the Corporation having custody of the book in which the proceedings of meetings of stockholders are recorded. Delivery to the

Corporation's registered office shall be by hand or by certified or registered mail, return receipt requested. If no record date has been fixed by the Board of Directors and prior action by the Board of Directors is required by law, the record date for determining stockholders' consent to corporate action in writing without a meeting shall be the close of business on the day on which the Board of Directors adopts the resolution taking such prior action.

(c) For the purpose of determining the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the stockholders entitled to exercise any rights in respect to any change, conversion or exchange of stock, or for the purpose of any other lawful action, the Board of Directors may fix the record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than sixty (60) days prior to such action. If no record date is fixed, the record date for determining the stockholders for any such purpose shall be the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

SECTION 2.7 Voting List. The officer who has charge of the stock ledger of the Corporation shall prepare and make, at least ten (10) days before every meeting of stockholders, a complete list of stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of voting shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten (10) days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present.

SECTION 2.8 Voting. Each stockholder shall be entitled to one vote for each share of voting common stock held by each stockholder, voting on an as-converted basis.

SECTION 2.9 Proxies. Each stockholder entitled to vote at a meeting of stockholders or to express consent or dissent to corporate action in writing without a meeting may authorize another person or persons to act for him by proxy, but no such proxy shall be voted or acted upon after three (3) years from its date, unless the proxy provides for a longer period. A duly executed proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A proxy may remain irrevocable regardless of whether the interest with which it is coupled is an interest in the stock itself or an interest in the Corporation generally.

SECTION 2.10 Ratification of Acts of Directors and Officers. Except as otherwise provided by law, any transaction or contract or act of the Corporation or of the directors or the officers of the Corporation may be ratified by the affirmative vote of the holders of the number of voting shares which would have been necessary to approve such transaction, contract or act at a meeting of stockholders, or by the written consent of stockholders in lieu of a meeting.

SECTION 2.11 Informal Action of Stockholders. Any action required to be taken at any annual or special meeting of stockholders of the Corporation, or any action which may be

taken at any annual or special meeting of such stockholders, may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all voting shares entitled to vote thereon were present and voted. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing. In the event that the action which is consented to is such as would have required the filing of a certificate with any governmental body, if such action had been voted on by stockholders at a meeting thereof, the certificate filed shall state, in lieu of any statement required by law concerning any vote of stockholders, that written consent had been given in accordance with the provisions of Section 228 of the Delaware General Corporation Law, and that written notice has been given as provided in such section.

SECTION 2.12 Organization. Such person as the Board of Directors may designate or, in the absence of such a designation, the Chief Executive Officer of the Corporation or, in his or her absence, such person as may be chosen by the holders of a majority of the voting shares entitled to vote who are present, in person or by proxy, shall call to order any meeting of the stockholders and act as chairman of such meeting.

ARTICLE III

DIRECTORS

SECTION 3.1 Number and Tenure of Directors. The number of directors of the Corporation shall consist of not less than one (1) and not more than ten (10) members as fixed or changed from time to time, within the minimum and maximum, by the directors or stockholders without further amendment of this Section 3.1. Each director shall hold office until such director's successor is elected and qualified or until such director's earlier resignation or removal. Any director may resign at any time upon written notice to the Corporation.

SECTION 3.2 Election of Directors. Directors shall be elected at the annual meeting of stockholders, and in all elections for directors, every stockholder shall have the right to vote the number of voting shares owned by such stockholder for each director to be elected.

SECTION 3.3 Regular Meetings. Regular meetings of the Board of Directors may be held without notice at such places and times as shall be determined from time to time by resolution of the Board of Directors. The Board of Directors shall hold meetings periodically, but not less than once every three (3) months.

SECTION 3.4 Special Meetings. Special meetings of the Board of Directors may be called by or at the request of at least the greater of (i) two (2) directors and (ii) one-third (1/3) of the number of directors constituting the whole board. The person or persons authorized to call special meetings of the Board of Directors may fix any place, either within or without the State of Delaware, as the place for holding any special meeting of the Board of Directors called by them.

SECTION 3.5 Notice of Special Meetings of the Board of Directors. Notice of any special meeting of the Board of Directors shall be given at least one (1) day previous thereto by written notice to each director at his or her address. If mailed, such notice shall be deemed to be delivered when deposited in the United States Mail so addressed, with first-class postage thereon prepaid. If sent by any other means (including facsimile, courier, or express mail, etc.), such notice shall be deemed to be delivered when actually delivered to the home or business address of the director.

SECTION 3.6 Quorum. At any meeting of the Board of Directors, directors entitled to cast a majority of the votes of the entire Board of Directors shall constitute a quorum for the transaction of business. If less than the applicable required amount of directors are present at a meeting of the Board of Directors, a majority of the directors present may adjourn the meeting from time to time without further notice.

SECTION 3.7 Voting. Each director shall have one (1) vote on all matters submitted to the Board of Directors or any committees thereof (whether the consideration of such matter is taken at a meeting, by written consent or otherwise) unless otherwise set forth in the Corporation's Voting Agreement, as the same may be amended from time to time. The vote of the directors holding at least a majority of the votes then serving on the Board of Directors shall be the act of the Board of Directors, unless the Delaware General Corporation Law requires a vote of a greater number.

SECTION 3.8 Vacancies. Vacancies in the Board of Directors may be filled by a majority vote of the Board of Directors or by an election either at an annual meeting or at a special meeting of the stockholders called for that purpose. Any directors elected by the stockholders to fill a vacancy shall hold office for the balance of the term for which he or she was elected. A director appointed by the Board of Directors to fill a vacancy shall serve until the next meeting of stockholders at which directors are elected.

SECTION 3.9 Removal of Directors. A director, or the entire Board of Directors, may be removed, with or without cause, by the holders of a majority of the voting shares then entitled to vote at an election of directors.

SECTION 3.10 Informal Action of Directors. Any action required or permitted to be taken at any meeting of the Board of Directors, or of any committee thereof, may be taken without a meeting if all members of the Board of Directors or committee, as the case may be, consent thereto in writing or by electronic transmission, and the writing or writings or electronic transmission or transmissions are filed with the minutes of proceedings of the Board of Directors or committee. Such filings shall be in paper form if the minutes are maintained in paper form and in electronic form if the minutes are maintained in electronic form.

SECTION 3.11 Compensation. Directors shall not receive any stated salary for their services as directors or as members of committees, but shall be reimbursed for all reasonable out-of-pocket expenses incurred in connection with attending Board of Directors or committee meetings of the Corporation or its subsidiaries or in performing their duties as directors of the Corporation or its subsidiaries (including expenses incurred in performing their duties as members

of committees of the Board of Directors or the board of directors of any of the Corporation's subsidiaries). Nothing herein contained shall be construed to preclude any director from serving the Corporation in any other capacity as an officer, agent or otherwise, and receiving compensation therefore.

SECTION 3.12 Participation by Conference Telephone. Members of the Board of Directors, or any committee designated by such board, may participate in a meeting of the Board of Directors, or committee thereof, by means of conference telephone or similar communications equipment as long as all persons participating in the meeting can speak with and hear each other, and participation by a director pursuant to this Section 3.12 shall constitute presence in person at such meeting.

SECTION 3.13 Conflicts with Other Documents. Anything to the contrary contained herein notwithstanding, in the event of a conflict between these bylaws and any agreement among the corporation and certain stockholders of the corporation containing the matters discussed in this Article III, the terms of such agreement will control and compliance with such agreement shall be deemed compliance with these bylaws in full.

ARTICLE IV

WAIVER OF NOTICE

SECTION 4.1 Written Waiver of Notice. A written waiver of any required notice, signed by the person entitled to notice, whether before or after the date stated therein, shall be deemed equivalent to notice. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of stockholders, directors or members of a committee of directors need be specified in any written waiver of notice.

SECTION 4.2 Attendance as Waiver of Notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, and objects at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened.

ARTICLE V

COMMITTEES

SECTION 5.1 General Provisions. The Board of Directors may, by resolution passed by a majority of the whole Board of Directors, designate one or more committees, each committee to consist of one or more of the directors of the Corporation. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member at any meeting of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent provided in

the resolution of the Board of Directors, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers which may require it; but no such committee shall have the power or authority in reference to amending the Certificate of Incorporation, adopting an agreement of merger or consolidation, recommending to the stockholders the sale, lease, or exchange of all or substantially all of the Corporation's property and assets, recommending to the stockholders a dissolution of the Corporation or a revocation of a dissolution, or amending the By-laws of the Corporation; and, unless the resolution so provides, no such committee shall have the power or authority to declare a dividend, to authorize the issuance of stock or to adopt a certificate of ownership and merger, pursuant to Section 253 of the Delaware General Corporation Law. Anything to the contrary contained herein notwithstanding, in the event of a conflict between these bylaws and any agreement among the corporation and certain stockholders of the corporation with respect to committees of the Corporation, the terms of such agreement will control and compliance with such agreement shall be deemed compliance with these bylaws in full.

ARTICLE VI

OFFICERS

SECTION 6.1 General Provisions. The officers of the Corporation shall be a Chief Executive Officer, a Vice President, a Secretary, a Treasurer, and such additional officers as the Board of Directors may deem necessary or appropriate from time to time. Any two or more offices may be held by the same person. The officers elected by the Board of Directors shall have such duties as are hereafter described and such additional duties as the Board of Directors may from time to time prescribe.

SECTION 6.2 Election and Term of Office. The officers of the Corporation shall be elected annually by the Board of Directors at the regular meeting of the Board of Directors held after each annual meeting of the stockholders. If the election of officers is not held at such meeting, such election shall be held as soon thereafter as may be convenient. New offices of the Corporation may be created and filled and vacancies in offices may be filled at any time, at a meeting or by the written consent of the Board of Directors. Unless removed pursuant to Section 6.3 of these By- laws, each officer shall hold office until his successor has been duly elected and qualified, or until his earlier death or resignation. Election or appointment of an officer or agent shall not of itself create contract rights.

SECTION 6.3 Removal of Officers. Any officer or agent elected or appointed by the Board of Directors may be removed by the Board of Directors whenever, in its judgment, the best interests of the Corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person(s) so removed.

SECTION 6.4 The Chief Executive Officer. The Chief Executive Officer shall be the chief executive officer of the Corporation and shall in general supervise and control all of the business and affairs of the Corporation, unless otherwise provided by the Board of Directors. The Chief Executive Officer shall preside at all meetings of the stockholders and of the Board of

Directors and shall see that orders and resolutions of the Board of Directors are carried into effect. The Chief Executive Officer may sign bonds, mortgages, certificates for shares and all other contracts and documents whether or not under the seal of the Corporation except in cases where the signing and execution thereof shall be expressly delegated by law, by the Board of Directors or by these By-laws to some other officer or agent of the Corporation. The Chief Executive Officer shall have general powers of supervision and shall be the final arbiter of all differences between officers of the Corporation and his decision as to any matter affecting the Corporation shall be final and binding as between the officers of the Corporation subject only to the Board of Directors.

SECTION 6.5 The Vice President. In the absence of the Chief Executive Officer or in the event of his or her inability or refusal to act, the Vice President shall perform the duties of the Chief Executive Officer, and when so acting, shall have all the powers of and be subject to all the restrictions upon the Chief Executive Officer. The Vice President shall perform such other duties and have such other powers as the Chief Executive Officer or the Board of Directors may from time to time prescribe.

SECTION 6.6 The Secretary. The Secretary shall attend all meetings of the Board of Directors and all meetings of the stockholders and record all the proceedings of the meetings of the Corporation and of the Board of Directors in a book to be kept for that purpose and shall perform like duties for the standing committees when required. The Secretary shall give, or cause to be given, notice of all meetings of the stockholders and special meetings of the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors or the Chief Executive Officer, under whose supervision he shall be. The Secretary shall have custody of the corporate seal of the Corporation and the Secretary shall have authority to affix the same to any instrument requiring it and when so affixed, it may be attested by his or her signature or by the signature of such Assistant Secretary. The Board of Directors may give general authority to any other officer to affix the seal of the Corporation and to attest the affixing by his or her signature.

SECTION 6.7 The Treasurer. The Treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Board of Directors. The Treasurer shall disburse the funds of the Corporation as may be ordered by the Board of Directors, taking proper vouchers for such disbursements, and shall render to the Chief Executive Officer and the Board of Directors, at its regular meetings, or when the Board of Directors so requires, an account of all his or her transactions as Treasurer and of the financial condition of the Corporation. If required by the Board of Directors, the Treasurer shall give the Corporation a bond (which shall be renewed every six (6) years) in such sum and with such surety or sureties as shall be satisfactory to the Board of Directors for the faithful performance of the duties of his or her office and for the restoration to the Corporation, in case of his or her death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his or her possession or under his or her control belonging to the Corporation.

SECTION 6.8 Duties of Officers May be Delegated. In the absence of any officer of the Corporation, or for any other reason the Board of Directors may deem sufficient, the Board of Directors may delegate the powers or duties, or any of such powers or duties, of any officers or officer to any other officer or to any director.

SECTION 6.9 Compensation. The Board of Directors shall have the authority to establish reasonable compensation of all officers for services to the Corporation.

ARTICLE VII

CERTIFICATES FOR SHARES

SECTION 7.1 Certificates of Shares. The shares of the Corporation shall be represented by certificates, *provided* that the Board of Directors of the Corporation may provide by resolution or resolutions that some or all of any or all classes or series of its stock shall be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the Corporation. Notwithstanding the adoption of such a resolution by the Board of Directors, every holder of stock represented by certificates and upon request every holder of uncertificated shares shall be entitled to have a certificate signed by, or in the name of the Corporation by the Board of Directors, the Chief Executive Officer or Vice President, the Treasurer or the Secretary of the Corporation representing the number of shares registered in certificate form. Any or all of the signatures on the certificate may be a facsimile.

SECTION 7.2 Signatures of Former Officer, Transfer Agent or Registrar. In case any officer, transfer agent, or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if such person or entity were such officer, transfer agent or registrar at the date of issue.

SECTION 7.3 Transfer of Shares. Transfers of shares of the Corporation shall be made only on the books of the Corporation by the holder of record thereof or by his legal representative, who shall furnish proper evidence of authority to transfer, or by his or her attorney thereunto authorized by power of attorney duly executed and filed with the Secretary of the Corporation, and on surrender for cancellation of certificate for such shares. Prior to due presentment of a certificate for shares for registration of transfer, the Corporation may treat a registered owner of such shares as the person exclusively entitled to vote, to receive notifications and otherwise have and exercise all of the right and powers of an owner of shares.

SECTION 7.4 Lost, Destroyed or Stolen Certificates. Whenever a certificate representing shares of the Corporation has been lost, destroyed or stolen, the holder thereof may file in the office of the Corporation an affidavit setting forth, to the best of his or her knowledge and belief, the time, place, and circumstance of such loss, destruction or theft together with a statement of indemnity sufficient in the opinion of the Board of Directors to indemnify the Corporation against any claim that may be made against it on account of the alleged loss of any such certificate. Thereupon the Board of Directors may cause to be issued to such person or such person's legal representative a new certificate or a duplicate of the certificate alleged to have been lost, destroyed or stolen. In the exercise of its discretion, the Board of Directors may waive the indemnification requirements provided herein.

ARTICLE VIII

DIVIDENDS

SECTION 8.1 Dividends. The Board of Directors of the Corporation may declare and pay dividends upon the shares of the Corporation's capital stock in any form determined by the Board of Directors and not inconsistent with the Certificate of Incorporation, in the manner and upon the terms and conditions provided by law.

ARTICLE IX

CONTRACTS, LOANS, CHECKS AND DEPOSITS

SECTION 9.1 Contracts. The Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances.

SECTION 9.2 Loans. No loans shall be contracted on behalf of the Corporation and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances.

SECTION 9.3 Checks, Drafts, Etc. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation shall be signed by one or more officers or agents of the Corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors.

SECTION 9.4 Deposits. The funds of the Corporation may be deposited or invested in such bank account, in such investments or with such other depositaries as determined by the Board of Directors.

ARTICLE X

AMENDMENTS

SECTION 10.1 Amendments. These By-laws may be amended or repealed by the Board of Directors or by the stockholders; *provided*, *however*, that no By-law adopted by the stockholders may be amended or repealed by the Board of Directors.

ARTICLE XI

RIGHT OF FIRST REFUSAL

SECTION 11.1 Right of First Refusal. No stockholder shall sell, assign, pledge, or in any manner transfer any shares of common stock of the corporation or any right or interest therein, whether voluntarily or by operation of law, or by gift or otherwise, except by a transfer which meets the requirements hereinafter set forth in this bylaw:

(a) If the stockholder desires to sell or otherwise transfer any of its shares of common stock of the corporation, then the stockholder shall first give written notice thereof to the corporation. The notice shall name the proposed transferee and state the number of shares to be transferred, the proposed consideration, and all other terms and conditions of the proposed transfer.

(b) For thirty (30) days following receipt of such notice, the corporation shall have the option to purchase the shares specified in the notice at the price and upon the terms set forth in such notice; *provided*, *however*, that, with the consent of the stockholder, the corporation shall have the option to purchase a lesser portion of the shares specified in said notice at the price and upon the terms set forth therein. In the event of a gift, property settlement or other transfer in which the proposed transferee is not paying the full price for the shares, and that is not otherwise exempted from the provisions of this Section 11.1, the price shall be deemed to be the fair market value of the shares at such time as determined in good faith by the Board of Directors. In the event the corporation elects to purchase all of the shares or, with consent of the stockholder, a lesser portion of the shares, it shall give written notice to the transferring stockholder of its election and settlement for said shares shall be made as provided in paragraph (d) below.

(c) The corporation may assign its rights hereunder.

(d) In the event the corporation and/or its assignee(s) elect to acquire any of the shares of the transferring stockholder as specified in said transferring stockholder's notice, the Secretary of the corporation shall so notify the transferring stockholder and settlement thereof shall be made in cash within forty-five (45) days after the Secretary of the corporation receives said transferring stockholder's notice; provided that if the terms of payment set forth in said transferring stockholder's notice were other than cash against delivery, the corporation and/or its assignee(s) shall pay for said shares on the same terms and conditions set forth in said transferring stockholder's notice.

(e) In the event the corporation and/or its assignees(s) do not elect to acquire all of the shares specified in the transferring stockholder's notice, said transferring stockholder may, within the sixty-day period following the expiration or waiver of the option rights granted to the corporation and/or its assignees(s) herein, transfer the shares specified in said transferring stockholder's notice which were not acquired by the corporation and/or its assignees(s) as specified in said transferring stockholder's notice. All shares so sold by said transferring stockholder shall continue to be subject to the provisions of this bylaw in the same manner as before said transfer.

(f) Anything to the contrary contained herein notwithstanding, the following transactions shall be exempt from the provisions of this bylaw:

(i) A stockholder's transfer of any or all shares held either during such stockholder's lifetime or on death by will or intestacy to such stockholder's immediate family or to any custodian or trustee for the account of such stockholder or such stockholder's immediate family or to any limited partnership (or limited liability company) of which the stockholder,

members of such stockholder's immediate family or any trust for the account of such stockholder or such stockholder's immediate family will be the general or limited partner(s) (or members) of such partnership (or limited liability company). "Immediate family" as used herein shall mean spouse, lineal descendant, father, mother, brother, or sister of the stockholder making such transfer.

(ii) A stockholder's bona fide pledge or mortgage of any shares with a commercial lending institution, provided that any subsequent transfer of said shares by said institution shall be conducted in the manner set forth in this bylaw.

(iii) A stockholder's transfer of any or all of such stockholder's shares to the corporation or to any other stockholder of the corporation.

(iv) A stockholder's transfer of any or all of such stockholder's shares to a person who, at the time of such transfer, is an officer or director of the corporation.

(v) A corporate stockholder's transfer of any or all of its shares pursuant to and in accordance with the terms of any merger, consolidation, reclassification of shares or capital reorganization of the corporate stockholder, or pursuant to a sale of all or substantially all of the stock or assets of a corporate stockholder.

(vi) A corporate stockholder's transfer of any or all of its shares to any or all of its stockholders.

(vii) A transfer by a stockholder which is a limited or general partnership (or limited liability company) to any or all of its partners (or members) or former partners (or former members) in accordance with partnership (or limited liability company) interests.

(viii) A corporate stockholder's transfer to any other individual, corporation, partnership, trust, limited liability company, association or other entity (together, "Person") who, directly or indirectly, controls, is controlled by, or is under common control with such Person, including, without limitation, any general partner, managing member, officer or director of such Person or any venture capital fund now or hereafter existing that is controlled by such Person or by one or more general partners or managing members of, or shares the same management company or common investment management with, such Person.

In any such case, the transferee, assignee, or other recipient shall receive and hold such stock subject to the provisions of this bylaw, and there shall be no further transfer of such stock except in accord with this bylaw.

(g) The provisions of this bylaw may be waived with respect to any transfer either by the corporation, upon duly authorized action of its Board of Directors, or by the stockholders, upon the express written consent of the owners of a majority of the voting power of the corporation (excluding the votes represented by the shares held by the transferring stockholder and its affiliates). This bylaw may be amended or repealed either by a duly authorized action of the Board of Directors or by the stockholders, upon the express written consent of the owners of a majority of the voting power of the corporation.

(h) Any sale or transfer, or purported sale or transfer, of securities of the corporation shall be null and void unless the terms, conditions, and provisions of this bylaw are strictly observed and followed.

(i) Anything to the contrary contained herein notwithstanding, in the event of a conflict between these bylaws and any agreement among the corporation and certain stockholders of the corporation containing a right of first refusal, the terms of such agreement will control and compliance with such agreement shall be deemed compliance with these bylaws in full.

(j) The foregoing right of first refusal shall terminate on either of the following dates, whichever shall first occur:

(i) On September 1, 2027; or

(ii) Upon the date securities of the corporation are first offered to the public pursuant to a registration statement filed with, and declared effective by, the United States Securities and Exchange Commission under the Securities Act of 1933, as amended.

(k) The certificates representing shares of stock of the corporation shall bear on their face the following legend so long as the foregoing right of first refusal remains in effect:

"THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO A RIGHT OF FIRST REFUSAL OPTION IN FAVOR OF THE CORPORATION AND/OR ITS ASSIGNEE(S), AS PROVIDED IN THE BYLAWS OF THE CORPORATION."

ARTICLE XII

INDEMNIFICATION OF OFFICERS, DIRECTORS, EMPLOYEES AND AGENTS

SECTION 12.1 The Corporation may indemnify any person who was or is a party, or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation) by reason of the fact that the person is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with such action, suit or proceeding if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe the person's conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which the person reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that the person's conduct was unlawful.

SECTION 12.2 The Corporation may indemnify any person who was or is a party, or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that the person is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees) actually and reasonably incurred by the person in connection with the defense or settlement of such action or suit if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the Corporation, and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the Corporation unless and only to the extent that the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the court shall deem proper.

SECTION 12.3 To the extent that a present or former director or officer of the Corporation has been successful on the merits or otherwise in the defense of any action, suit or proceeding referred to in Sections 12.1 and 12.2 of these By-laws, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith.

SECTION 12.4 Any indemnification under Sections 12.1 and 12.2 of these By laws (unless ordered by a court) shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the present director, officer, employee or agent is proper in the circumstances because the person has met the applicable standard of conduct set forth in Sections 12.1 and 12.2 of these By-laws. Such determination shall be made, with respect to a person who is a director or officer at the time of such determination, (a) by a majority vote of the directors who are not parties to such action, suit or proceeding, even though less than a quorum, or (b) by a committee of such directors designated by majority vote of such directors, even though less than a quorum, or (c) if there are no such directors, or if such directors so direct, by independent legal counsel in a written opinion, or (d) by the stockholders.

SECTION 12.5 Expenses (including attorneys' fees) incurred by an officer or director in defending a civil, criminal, administrative or investigative action, suit or proceeding may be paid by the Corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such director or officer to repay such amount if it shall ultimately be determined that such person is not entitled to be indemnified by the Corporation as authorized in this Article XII. Such expenses (including attorneys' fees) incurred by directors and officers or other employees and agents may be so paid upon such terms and conditions, if any, as the Board of Directors deems appropriate.

SECTION 12.6 The indemnification and advancement of expenses provided by, or granted pursuant to, other sections of this Article XII shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any by-law, agreement, vote of stockholders or disinterested directors, or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office.

SECTION 12.7 The Corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or who is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the Corporation would have the power to indemnify such person against such liability under the provisions of this Article XII.

SECTION 12.8 The indemnification and advancement of expenses provided by, or granted pursuant to, this Article XII shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

* * * *

AMENDED AND RESTATED

BYLAWS

OF

TEMPUS AI, INC.

(A DELAWARE CORPORATION)

AMENDED AND RESTATED BYLAWS

OF

TEMPUS AI, INC.

(A DELAWARE CORPORATION)

ARTICLE I

OFFICES

Section 1. Registered Office. The registered office of the corporation in the State of Delaware shall be as set forth in the Amended and Restated Certificate of Incorporation, as may be amended and/or restated from time to time, of the corporation (the "Certificate of Incorporation").

Section 2. Other Offices. The corporation may also have and maintain an office or principal place of business at such place as may be fixed by the Board of Directors of the corporation (the "Board of Directors"), and may also have offices at such other places, both within and without the State of Delaware as the Board of Directors may from time to time determine or the business of the corporation may require.

ARTICLE II

CORPORATE SEAL

Section 3. Corporate Seal. The Board of Directors may adopt a corporate seal. If adopted, the corporate seal shall consist of a die bearing the name of the corporation and the inscription, "Corporate Seal-Delaware." Said seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

ARTICLE III

STOCKHOLDERS' MEETINGS

Section 4. Place of Meetings. Meetings of the stockholders of the corporation may be held at such place, if any, either within or without the State of Delaware, as may be determined from time to time by the Board of Directors. The Board of Directors may, in its sole discretion, determine that the meeting shall not be held at any place, but may instead be held solely by means of remote communication as provided under the General Corporation Law of the State of Delaware ("DGCL") and Section 14 below.

Section 5. Annual Meetings.

(a) The annual meeting of the stockholders of the corporation, for the purpose of election of directors and for such other business as may properly come before it, shall be held on such date and at such time as may be designated from time to time by the Board of Directors. Nominations of persons for election to the Board of Directors of the corporation and proposals of business to be considered by the stockholders may be made at an annual meeting of stockholders: (i) pursuant to the corporation's notice of meeting of stockholders; (ii) by or at the direction of the Board of Directors or a duly authorized committee thereof; or (iii) by any stockholder of the corporation who was a stockholder of record (and, with respect to any beneficial owner, if different, on whose behalf such business is proposed or such nomination or nominations are made, only if such beneficial owner was the beneficial owner of shares of the corporation) at the time of giving the stockholder's notice provided for in Section 5(b) below, who is entitled to vote at

the meeting and who complied with the notice procedures set forth in this Section 5. For the avoidance of doubt, clause (iii) above shall be the exclusive means for a stockholder to make nominations and submit other business (other than matters properly included in the corporation's notice of meeting of stockholders and proxy statement under Rule 14a-8 under the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder (the "1934 Act")) before an annual meeting of stockholders.

(b) At an annual meeting of the stockholders, only such business shall be conducted as is a proper matter for stockholder action under Delaware law, the Certificate of Incorporation and these Bylaws, and as shall have been properly brought before the meeting in accordance with the procedures below.

(i) For nominations for the election to the Board of Directors to be properly brought before an annual meeting by a stockholder pursuant to clause (iii) of Section 5(a), the stockholder must deliver written notice to the Secretary at the principal executive offices of the corporation on a timely basis as set forth in Section 5(b)(iii) and must update and supplement such written notice on a timely basis as set forth in Section 5(c). Such stockholder's notice shall set forth: (A) as to each nominee such stockholder proposes to nominate at the meeting: (1) the name, age, business address and residence address of such nominee, (2) the principal occupation or employment of such nominee, (3) the class or series and number of shares of each class or series of capital stock of the corporation that are owned of record and beneficially by such nominee and a list of any pledge of or encumbrances on such shares, (4) the date or dates on which such shares were acquired and the investment intent of such acquisition, (5) the questionnaire, representations and agreements required by Section 5(c), completed and signed by such nominee that describes the statement that such nominee, if elected, intends to tender, promptly following such person's failure to receive the required vote for election or re-election at the next meeting at which such person would face election or re-election, an irrevocable resignation effective upon acceptance of such resignation by the Board of Directors, and (6) all other information concerning such nominee as would be required to be disclosed in a proxy statement soliciting proxies for the election of such nominee as a director in an election contest (even if an election contest is not involved and whether or not proxies are being or will be solicited), or that is otherwise required to be disclosed pursuant to Section 14 of the 1934 Act and the rules and regulations promulgated thereunder (including such person's written consent to being named in the corporation's proxy statement and associated proxy card as a nominee of the stockholder and to serving as a director if elected); and (B) all of the information required by Section 5(b)(iv). The corporation may require any proposed nominee to furnish such other information as it may reasonably require to determine the eligibility of such proposed nominee to serve as an independent director of the corporation (as such term is used in any applicable stock exchange listing requirements or applicable law) or on any committee or sub-committee of the Board of Directors under any applicable stock exchange listing requirements or applicable law, or that could be material to a reasonable stockholder's understanding of the independence, or lack thereof, of such proposed nominee. The number of nominees a stockholder may nominate for election at an annual meeting on its own behalf (or in the case of a stockholder giving the notice on behalf of a beneficial owner, the number of nominees a stockholder may nominate for election at an annual meeting on behalf of such beneficial owner) shall not exceed the number of directors to be elected at such annual meeting. A stockholder may not designate any substitute nominees unless the stockholder provides timely notice of such substitute nominee(s) in accordance with this Section 5 (and such notice contains all of the information, representations, questionnaires and certifications with respect to such substitute nominee(s) that are required by the Bylaws with respect to nominees for director).

(ii) Other than proposals sought to be included in the corporation's proxy materials pursuant to Rule 14a-8 under the 1934 Act, for business other than nominations for the election to the Board of Directors to be properly brought before an annual meeting by a stockholder pursuant to clause (iii) of Section 5(a), the stockholder must deliver written notice to the Secretary at the principal executive offices of the corporation on a timely basis as set forth in Section 5(b)(iii), and must update and supplement such written notice on a timely basis as set forth in Section 5(c). Such stockholder's notice shall set forth: (A) as to each matter such stockholder proposes to bring before the meeting, a brief description of the business desired to be brought before the meeting, the text of the proposal or business (including the text of any resolutions proposed for consideration and in the event that such business includes a proposal to amend these Bylaws, the language of the proposed amendment), the reasons for

conducting such business at the meeting, and any material interest (including any anticipated benefit of such business to any Proponent (as defined below) other than solely as a result of its ownership of the corporation's capital stock, that is material to any Proponent individually, or to the Proponents in the aggregate) in such business of any Proponent; and (B) the information required by Section 5(b)(iv).

(iii) To be timely, the written notice required by Section 5(b)(i) or 5(b)(ii) must be received by the Secretary at the principal executive offices of the corporation not later than the close of business on the 90th day, nor earlier than the close of business on the 120th day, prior to the first anniversary of the immediately preceding year's annual meeting (for purposes of notice required for action to be taken at the corporation's first annual meeting of stockholders after its initial public offering of common stock, the date of the immediately preceding year's annual meeting shall be deemed to have occurred on May 20 in such immediately preceding calendar year); *provided, however,* that, subject to the last sentence of this Section 5(b)(iii), in the event that (A) the date of the annual meeting is advanced more than 30 days prior to or delayed by more than 70 days after the anniversary of the preceding year's annual meeting, notice by the stockholder to be timely must be so received not earlier than the close of business on the 120th day prior to such annual meeting and not later than the close of business on the later of the 90th day prior to such annual meeting or, if later than the 90th day prior to such annual meeting, the tenth day following the day on which public announcement of the date of such meeting is first made by the corporation or (B) the corporation did not have an annual meeting in the preceding year, notice by the stockholder to be timely must be so received not later than the tenth day following the day on which public announcement of the date of such meeting is first made. In no event shall an adjournment or postponement of an annual meeting for which notice has been given, or the public announcement thereof has been made, commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above.

(iv) The written notice required by Section 5(b)(i) or 5(b)(ii) shall also set forth, as of the date of the notice and as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made and any affiliate who controls either of the foregoing stockholder or beneficial owner, directly or indirectly (each, a "Proponent" and collectively, the "Proponents"): (A) the name and address of each Proponent, including, if applicable, such name and address as they appear on the corporation's books and records; (B) the class, series and number of shares of each class or series of the capital stock of the corporation that are, directly or indirectly, owned of record or beneficially (within the meaning of Rule 13d-3 under the 1934 Act) by each Proponent (provided, that for purposes of this Section 5(b)(iv), such Proponent shall in all events be deemed to beneficially own all shares of any class or series of capital stock of the corporation as to which such Proponent or any of its affiliates or associates has a right to acquire beneficial ownership whether immediately or at any time in the future); (C) a description of any agreement, arrangement or understanding (whether oral or in writing) with respect to such nomination or proposal (and/or the voting of shares of any class or series of capital stock of the corporation) between or among any Proponent and any of its affiliates or associates, and any others (including their names) including without limitation, any agreements, arrangements or understandings required to be disclosed pursuant to Item 5 or Item 6 of Schedule 13D under the 1934 Act, regardless of whether the requirement to file a Schedule 13D is applicable; (D) a representation that the Proponents are holders of record or beneficial owners, as the case may be, of shares of the corporation at the time of giving notice, will be entitled to vote at the meeting, and intend to appear in person or by proxy at the meeting to nominate the person or persons specified in the notice (with respect to a notice under Section 5(b)(i)) or to propose the business that is specified in the notice (with respect to a notice under Section 5(b)(ii)); (E) a representation as to whether the Proponents intend to deliver a proxy statement and form of proxy to holders of a sufficient number of the corporation's voting shares to elect such nominee or nominees (with respect to a notice under Section 5(b)(i)) or to carry such proposal (with respect to a notice under Section 5(b)(ii)); (F) to the extent known by any Proponent, the name and address of any other stockholder supporting the proposal on the date of such stockholder's notice; (G) a description of all Derivative Transactions (as defined below) by each Proponent during the previous 12 month period, including the date of the transactions and the class, series and number of securities involved in, and the material economic terms of, such Derivative Transactions; (H) a representation whether any Proponent or any other participant (as defined in Item 4 of Schedule 14A under the 1934 Act) will engage in a solicitation with respect to such nomination or proposal and, if so, the name of each participant in such solicitation and the amount of the cost of solicitation that has been and will be borne, directly or indirectly, by each participant in such

solicitation, and a representation as to whether the Proponents intend to be or are part of a group which intends (x) to deliver, or make available, a proxy statement and/or form of proxy to holders of at least the percentage of the corporation's voting shares required to approve or adopt the proposal or elect the nominee, (y) to otherwise solicit proxies or votes from stockholders in support of such proposal or nomination and/or (z) to solicit proxies in support of any proposed nominee in accordance with Rule 14a-19 promulgated under the 1934 Act (I) a certification regarding whether each Proponent has complied with all applicable federal, state and other legal requirements in connection with such Proponent's acquisition of shares of capital stock or other securities of the corporation and/or such Proponent's acts or omissions as a stockholder or beneficial owner of the corporation; and (J) any other information relating to each Proponent required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for, as applicable, the proposal and/or for the election of directors in an election contest pursuant to and in accordance with Section 14 of the 1934 Act and the rules and regulations promulgated thereunder.

(c) A stockholder providing the written notice required by Section 5(b)(i) or 5(b)(ii) shall update and supplement such notice in writing, if necessary, so that the information provided or required to be provided in such notice is true and correct in all material respects as of (i) the record date for the determination of stockholders entitled to notice of the meeting and (ii) the date that is five Business Days (as defined below) prior to the meeting and, in the event of any adjournment or postponement thereof, five Business Days prior to such adjourned or postponed meeting; provided, that no such update or supplement shall cure or affect the accuracy (or inaccuracy) of any representations made by any Proponent, any of its affiliates or associates, or a nominee or the validity (or invalidity) of any nomination or proposal that failed to comply with this Section 5 or is rendered invalid as a result of any inaccuracy therein. In the case of an update and supplement pursuant to clause (i) of this Section 5(c), such update and supplement shall be received by the Secretary at the principal executive offices of the corporation not later than five Business Days after the public announcement of the record date for the determination of stockholders entitled to notice of the meeting. In the case of an update and supplement pursuant to clause (ii) of this Section 5(c), such update and supplement shall be received by the Secretary at the principal executive offices of the corporation not later than two Business Days prior to the date for the meeting, and, in the event of any adjournment or postponement thereof, two Business Days prior to such adjourned or postponed meeting (or not later than the day prior to such adjourned or postponed meeting if there are fewer than two Business Days between the date for the meeting, or the date of the immediately preceding adjournment or postponement thereof, and the date for the adjourned or postponed meeting).

(d) To be eligible to be a nominee for election or re-election as a director of the corporation pursuant to a nomination under clause (iii) of Section 5(a), each Proponent must deliver (in accordance with the time periods prescribed for delivery of notice under Sections 5(b)(iii) or 5(c), as applicable) to the Secretary at the principal executive offices of the corporation a written questionnaire with respect to the background, qualifications, stock ownership and independence of such proposed nominee and the background of any other person or entity on whose behalf the nomination is being made (in the form provided by the Secretary within 10 days following a written request therefor by a stockholder of record) and a written representation and agreement (in the form provided by the Secretary within 10 days following written request therefor by a stockholder of record) that such person (i) is not and will not become a party to (A) any agreement, arrangement or understanding (whether oral or in writing) with, and has not given any commitment or assurance to, any person or entity as to how such person, if elected as a director of the corporation, will act or vote on any issue or question (a "Voting Commitment") that has not been disclosed in the questionnaire or (B) any Voting Commitment that could limit or interfere with such person's ability to comply, if elected as a director of the corporation, with such person's fiduciary duties under applicable law; (ii) is not and will not become a party to any agreement, arrangement or understanding (whether oral or in writing) with any person or entity other than the corporation with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a director of the corporation or a nominee that has not been disclosed in such questionnaire; (iii) would be in compliance, if elected as a director of the corporation, and will comply with, all applicable corporate governance, conflict of interest, confidentiality and stock ownership and trading policies and guidelines of the corporation that are publicly disclosed or which were provided by the Secretary with the written representation and agreement required by this Section 5(c); and (iv) if elected as a director of the corporation, intends to serve the entire term until the next meeting at which such candidate would face re-election.

(e) A person shall not be eligible for election or re-election as a director at an annual meeting, unless the person is nominated in accordance with either clause (ii) or (iii) of Section 5(a) and in accordance with the procedures set forth in Section 5(b), Section 5(c), and Section 5(d), as applicable. Only such business shall be conducted at any annual meeting of the stockholders of the corporation as shall have been brought before the meeting in accordance with clauses (i), (ii), or (iii) of Section 5(a) and in accordance with the procedures set forth in Section 5(b) and Section 5(c), as applicable. Notwithstanding anything to the contrary in the Bylaws, unless otherwise required by applicable law, in the event that any Proponent (i) provides notice pursuant to Rule 14a-19(b) promulgated under the 1934 Act with respect to one or more proposed nominees and (ii) subsequently (x) fails to comply with the requirements of Rule 14a-19 promulgated under the 1934 Act (or fails to timely provide reasonable evidence sufficient to satisfy the corporation that such Proponent has met the requirements of Rule 14a-19(a)(3) promulgated under the 1934 Act in accordance with the next sentence) or (y) fails to inform the corporation that they no longer plan to solicit proxies in accordance with the requirements of Rule 14a-19 under the 1934 Act by delivering a written notice to the Secretary at the principal executive offices of the corporation within two (2) Business Days after the occurrence of such change, then the nomination of each such proposed nominee shall be disregarded (and such nominee disqualified from standing for election or re-election), notwithstanding that the nominee is included (as applicable) as a nominee in the corporation's proxy statement, notice of meeting or other proxy materials for any stockholder meeting (or any supplement thereto) and notwithstanding that proxies or votes in respect of the election of such proposed nominees may have been received by the corporation (which proxies and votes shall be disregarded). If any Proponent provides notice pursuant to Rule 14a-19(b) promulgated under the 1934 Act, such Proponent shall deliver to the corporation, no later than five (5) Business Days prior to the applicable meeting, reasonable evidence that it has met the requirements of Rule 14a-19(a)(3) promulgated under the 1934 Act. Notwithstanding anything to the contrary set forth herein, and for the avoidance of doubt, the nomination of any person whose name is included (as applicable) as a nominee in the corporation's proxy statement, notice of meeting or other proxy materials for any stockholder meeting (or any supplement thereto) as a result of any notice provided by any Proponent pursuant to Rule 14a-19(b) promulgated under the 1934 Act with respect to such proposed nominee and whose nomination is not made by or at the direction of the Board of Directors or any authorized committee thereof shall not be deemed (for purposes of clause (i) of Section 5(a) or otherwise) to have been made pursuant to the corporation's notice of meeting (or any supplement thereto) and any such nominee may only be nominated by a Proponent pursuant to clause (iii) of Section 5(a) and, in the case of a special meeting of stockholders, pursuant to and to the extent permitted under Section 6(c). Except as otherwise required by applicable law, the chairperson of the meeting shall have the power and duty to determine whether a nomination or any business proposed to be brought before the meeting was made, or proposed, as the case may be, in accordance with the procedures set forth in these Bylaws (including, without limitation, compliance with Rule 14a-19 promulgated under the 1934 Act) and, if any proposed nomination or business is not in compliance with these Bylaws, or the Proponent does not act in accordance with the representations in Sections 5(b)(iv)(D) and 5(b)(iv)(E), to declare that such proposal or nomination shall not be presented for stockholder action at the meeting and shall be disregarded, or that such business shall not be transacted, notwithstanding that proxies in respect of such nomination or such business may have been solicited or received. Notwithstanding the foregoing provisions of this Section 5, unless otherwise required by applicable law, if the stockholder (or a qualified representative of the stockholder) does not appear at the annual meeting of stockholders of the corporation to present a nomination or proposed business, such nomination shall be disregarded (and such nominee disqualified from standing for election or re-election) and such proposed business shall not be transacted, notwithstanding that such nomination or proposed business is set forth in (as applicable) the corporation's proxy statement, notice of meeting or other proxy materials and notwithstanding that proxies or votes in respect of such vote may have been solicited or received by the corporation. For purposes of this Section 5(e), to be considered a qualified representative of the stockholder, a person must be a duly authorized officer, manager, trustee or partner of such stockholder or must be authorized by a writing executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as proxy at the meeting of stockholders, and such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, shall be provided to the Secretary of the corporation at least five Business Days prior to the meeting of stockholders.

(f) Notwithstanding anything herein to the contrary, in the event that the number of directors to be elected to the Board of Directors of the corporation at the annual meeting is increased effective after the time period for which nominations would otherwise be due under Section 5(b)(iii) and there is no public announcement by the corporation naming the nominees for the additional directorships at least one hundred (100) days prior to the first anniversary of the preceding year's annual meeting, a stockholder's notice required by this Section 5 shall also be considered timely, but only with respect to nominees for the additional directorships, if it shall be delivered to the Secretary at the principal executive offices of the corporation not later than the close of business on the tenth (10th) day following the day on which such public announcement is first made by the corporation.

(g) For purposes of Sections 5 and 6,

(i) "affiliates" and "associates" shall have the meanings set forth in Rule 405 under the Securities Act of 1933, as amended (the "1933 Act");

(ii) "Business Day" means any day other than Saturday, Sunday or a day on which banks are closed in New York City, New York;

(iii) "close of business" means 6:00 p.m. local time at the principal executive offices of the corporation on any calendar day, whether or not the day is a Business Day;

(iv) "Derivative Transaction" means any agreement, arrangement, interest or understanding entered into by, or on behalf or for the benefit of, any Proponent or any of its affiliates or associates, whether record or beneficial:

(A) the value of which is derived in whole or in part from the value of any class or series of shares or other securities of the corporation;

(B) that otherwise provides any direct or indirect opportunity to gain or share in any gain derived from a change in the value of securities of the corporation;

(C) the effect or intent of which is to mitigate loss, manage risk or benefit from changes in value or price with respect to any securities of the corporation; or

(D) that provides the right to vote or increase or decrease the voting power of, such Proponent, or any of its affiliates or associates, directly or indirectly, with respect to any securities of the corporation,

which agreement, arrangement, interest or understanding may include, without limitation, any option, warrant, debt position, note, bond, convertible security, swap, stock appreciation or similar right, short position, profit interest, hedge, right to dividends, voting agreement, performance-related fee or arrangement to borrow or lend shares (whether or not subject to payment, settlement, exercise or conversion in any such class or series), and any proportionate interest of such Proponent in the securities of the corporation held by any general or limited partnership, or any limited liability company, of which such Proponent is, directly or indirectly, a general partner or managing member; and

(v) "public announcement" shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or comparable national news service or in a document publicly filed by the corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the 1934 Act or by such other means reasonably designed to inform the public or security holders in general of such information, including, without limitation, posting on the corporation's investor relations website.

Section 6. Special Meetings.

(a) Special meetings of the stockholders of the corporation (i) may be called, for any purpose as is a proper matter for stockholder action under Delaware law, by (A) the Chairperson of the Board of Directors, (B) the Chief Executive Officer, or (C) the Board of Directors pursuant to a resolution adopted by a majority of the total number of authorized directors (whether or not there exist any vacancies in previously authorized directorships at the time any such resolution is presented to the Board of Directors for adoption), and (ii) until the Final Conversion Date (as defined in the Certificate of Incorporation) shall be called, for any purpose as is a proper matter for stockholder action under Delaware law, by the Secretary of the Company upon written request of stockholders of record entitled to cast not less than a majority of the votes at such special meeting, provided that such written request is in compliance with the requirements of Section 6(b) hereof ("Stockholder-Requested Meeting").

(b) For a special meeting called pursuant to Section 6(a)(i), the Board of Directors shall determine the date, the time and place, if any, of such special meeting. Upon determination of the date, time and place, if any, of the meeting, the Secretary shall cause a notice of meeting to be given to the stockholders entitled to vote, in accordance with the provisions of Section 7. For a Stockholder-Requested Meeting, the request shall (i) be in writing, signed and dated by a stockholder of record, (ii) set forth the purpose of calling the special meeting and include the information required by the stockholder's notice as set forth in Section 5(b)(i) and in Section 5(b)(ii) (for the proposal of business other than nominations) and (iii) be delivered personally or sent by certified or registered mail, return receipt requested, to the Secretary at the principal executive offices of the corporation. If the Board of Directors determines that a request pursuant to Section 6(a)(ii) is valid, the Board of Directors shall determine the date, time and place, if any, of a Stockholder-Requested Meeting, which time shall be not less than thirty (30) days nor more than ninety (90) days after the receipt of such request, and shall set a record date for the determination of stockholders entitled to vote at such meeting in the manner set forth in Section 38 hereof. Following determination of the time and place, if any, of the meeting, the Secretary shall cause a notice of meeting to be given to the stockholders entitled to vote, in accordance with the provisions of Section 7 of these Bylaws. No business may be transacted at a special meeting, including a Stockholder-Requested Meeting, otherwise than as specified in the notice of meeting.

(c) Nominations of persons for election to the Board of Directors may be made at a special meeting of stockholders at which directors are to be elected (i) by or at the direction of the Board of Directors or a duly authorized committee thereof or (ii) by any stockholder of the corporation who is a stockholder of record (and, with respect to any beneficial owner, if different, on whose behalf such nomination or nominations are made, only if such beneficial owner was the beneficial owner of shares of the corporation) at the time of giving notice provided for in this paragraph, who is entitled to vote at the meeting and who delivers written notice to the Secretary of the corporation setting forth the information required by Sections 5(b)(i) and 5(b)(iv). The number of nominees a stockholder may nominate for election at a special meeting on its own behalf (or in the case of a stockholder giving the notice on behalf of a beneficial owner, the number of nominees a stockholder may nominate for election at a special meeting on behalf of such beneficial owner) shall not exceed the number of directors to be elected at such special meeting. In the event the corporation calls a special meeting of stockholders for the purpose of electing one or more directors to the Board of Directors, any such stockholder of record may nominate a person or persons (as the case may be), for election to such position(s) as specified in the corporation's notice of meeting, if written notice setting forth the information required by Sections 5(b)(i) and 5(b)(iv) shall be received by the Secretary at the principal executive offices of the corporation not earlier than 120 days prior to such special meeting and not later than the close of business on the later of the 90th day prior to such meeting or the tenth day following the day on which the corporation first makes a public announcement of the date of the special meeting and of the nominees proposed by the Board of Directors to be elected at such meeting. The stockholder shall also update and supplement such information as required under Section 5(c). In no event shall an adjournment or a postponement of a special meeting for which notice has been given, or the public announcement thereof has been made, commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above.

(d) A person shall not be eligible for election or re-election as a director at the special meeting unless the person is nominated either in accordance with clause (i) or clause (ii) of this Section 6(c). Except as otherwise required by applicable law, the chairperson of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures and requirements set forth in these Bylaws and, if any proposed nomination or business is not in compliance with these Bylaws (including, without limitation, compliance with Rule 14a-19 under the 1934 Act), or if the Proponent does not act in accordance with the representations in Sections 5(b)(iv)(D) and 5(b)(iv)(E), to declare that such nomination shall not be presented for stockholder action at the meeting and shall be disregarded (and such nominee disqualified from standing for election or re-election), notwithstanding that such nomination is set forth in (as applicable) the corporation's proxy statement, notice of meeting or other proxy materials and, notwithstanding that proxies or votes in respect of such nomination may have been solicited or received. Notwithstanding the foregoing provisions of this Section 6, unless otherwise required by applicable law, if the stockholder (or a qualified representative of the stockholder (meeting the requirements specified in Section 5(d)) does not appear at the special meeting of stockholders of the corporation to present a nomination, such nomination shall be disregarded (and such nominee disqualified from standing for election or re-election), notwithstanding that the nomination is set forth (as applicable) in the corporation's proxy statement, notice of meeting or other proxy materials and notwithstanding that proxies or votes in respect of such nomination may have been solicited or received by the corporation.

(e) Notwithstanding the foregoing provisions of this Section 6, a stockholder must also comply with all applicable requirements of the 1934 Act and the rules and regulations thereunder with respect to matters set forth in this Section 6. Nothing in these Bylaws shall be deemed to affect any rights of stockholders to request inclusion of proposals in the corporation's proxy statement pursuant to Rule 14a-8 under the 1934 Act; *provided, however,* that any references in these Bylaws to the 1934 Act or the rules and regulations thereunder are not intended to and shall not limit the requirements applicable to nominations for the election to the Board of Directors to be considered pursuant to Section 6(c).

Section 7. Notice of Meetings. Except as otherwise provided by applicable law, notice, given in writing or by electronic transmission, of each meeting of stockholders shall be given not less than ten nor more than 60 days before the date of the meeting to each stockholder entitled to vote at such meeting. Such notice shall specify the place, if any, date and hour, in the case of special meetings, the purpose or purposes of the meeting, the record date for determining stockholders entitled to vote at the meeting, if such record date is different from the record date for determining stockholders entitled to notice of the meeting, and the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at any such meeting. If mailed, notice is given when deposited in the United States mail, postage prepaid, directed to the stockholder at such stockholder's address as it appears on the records of the corporation. If sent via electronic transmission, notice is given when directed to such stockholder's electronic mail address unless (a) the stockholder has notified the corporation in writing or by electronic transmission of an objection to receiving notice by electronic mail or (b) electronic transmission of such notice is prohibited by applicable law. Notice of the time, place, if any, and purpose of any meeting of stockholders (to the extent required) may be waived in writing, signed by the person entitled to notice thereof, or by electronic transmission by such person, either before or after such meeting, and will be waived by any stockholder by his or her attendance thereat in person, by remote communication, if applicable, or by proxy, except when the stockholder attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Any stockholder so waiving notice of such meeting shall be bound by the proceedings of any such meeting in all respects as if due notice thereof had been given.

Section 8. Quorum and Vote Required. At all meetings of stockholders, except where otherwise provided by statute or by the Certificate of Incorporation, or by these Bylaws, the presence, in person, by remote communication, if applicable, or by proxy duly authorized, of the holders of a majority of the voting power of the outstanding shares of stock entitled to vote at the meeting shall constitute a quorum for the transaction of business. In the absence of a quorum, any meeting of stockholders may be adjourned, from time to time, either by the chairperson of the meeting or by vote of the holders of a majority of the voting power of the shares represented thereat and entitled to vote thereon, but no other business shall be transacted at such meeting. The stockholders present at a duly called or convened meeting, at which a quorum is present, may continue to transact business until adjournment, notwithstanding the withdrawal of enough stockholders to leave less than a quorum.

Except as otherwise provided by statute or by applicable stock exchange rules, or by the Certificate of Incorporation or these Bylaws, in all matters other than the election of directors, the affirmative vote of the holders of a majority of the voting power of the shares present in person, by remote communication, if applicable, or represented by proxy duly authorized at the meeting and voting affirmatively or negatively (excluding abstentions and broker non-votes) on such matter shall be the act of the stockholders. Except as otherwise provided by statute, the Certificate of Incorporation or these Bylaws, directors shall be elected by a plurality of the votes of the shares present in person, by remote communication, if applicable, or represented by proxy duly authorized at the meeting and entitled to vote generally on the election of directors. Where a separate vote by a class or classes or series is required, except where otherwise provided by statute or by the Certificate of Incorporation or these Bylaws or any applicable stock exchange rules, a majority of the voting power of the outstanding shares of such class or classes or series, present in person, by remote communication, if applicable, or represented by proxy duly authorized, shall constitute a quorum entitled to take action with respect to that vote on that matter. Except where otherwise provided by statute or by the Certificate of Incorporation or these Bylaws or any applicable stock exchange rules, the affirmative vote of the holders of a majority (plurality, in the case of the election of directors) of the voting power of the shares of such class or classes or series present in person, by remote communication, if applicable, or represented by proxy at the meeting and voting affirmatively or negatively (excluding abstention and broker non-votes) on such matter shall be the act of such class or classes or series.

Section 9. Adjournment and Notice of Adjourned Meetings. Any meeting of stockholders, whether annual or special, may be adjourned from time to time either by the chairperson of the meeting or by the vote of the holders of a majority of the voting power of the shares present in person, by remote communication, if applicable, or represented by proxy duly authorized at the meeting and entitled to vote thereon. When a meeting is adjourned to another date, time or place, if any, (including an adjournment taken to address a technical failure to convene or continue a meeting using remote communication) notice need not be given of the adjourned meeting if the time and place, if any, thereof and the means of remote communication, if any, by which stockholders and proxyholders may be deemed present in person and may vote at such meeting are announced at the meeting at which the adjournment is taken or are (i) displayed, during the time scheduled for the meeting, on the same electronic network used to enable stockholders and proxy holders to participate in the meeting by means of remote communication or (ii) set forth in the notice of meeting given in accordance with Section 7. At the adjourned meeting, the corporation may transact any business that might have been transacted at the original meeting. If the adjournment is for more than 30 days, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. If after the adjournment a new record date for determination of stockholders entitled to vote is fixed for the adjourned meeting, the Board of Directors shall fix as the record date for determining stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote at the adjourned meeting, and shall give notice of the adjourned meeting to each stockholder of record as of the record date so fixed for notice of such adjourned meeting.

Section 10. Voting Rights. For the purpose of determining those stockholders entitled to vote at any meeting of the stockholders or adjournment thereof, except as otherwise provided by applicable law, only persons in whose names shares stand on the stock records of the corporation on the record date shall be entitled to vote at any meeting of stockholders. Every person entitled to vote shall have the right to do so either in person, by remote communication, if applicable, or by an agent or agents authorized by a proxy granted in accordance with Delaware law. An agent so appointed need not be a stockholder. No proxy shall be voted after three years from its date of creation unless the proxy provides for a longer period. A proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A stockholder may revoke any proxy which is not irrevocable by attending the meeting and voting in person or by delivering to the Secretary of the corporation a revocation of the proxy or a new proxy bearing a later date. Voting at meetings of stockholders need not be by written ballot. Any stockholder directly or indirectly soliciting proxies from other stockholders must use a proxy card color other than white, which shall be reserved for the exclusive use of the Board of Directors.

Section 11. Joint Owners of Stock. If shares or other securities having voting power stand of record in the names of two or more persons, whether fiduciaries, members of a partnership, joint tenants, tenants in common, tenants by the entirety, or otherwise, or if two or more persons have the same fiduciary relationship respecting the same shares, unless the Secretary is given written notice to the contrary and is furnished with a copy of the instrument or order appointing them or creating the relationship wherein it is so provided, their acts with respect to voting shall have the following effect: (a) if only one votes, his or her act binds all; (b) if more than one votes, the act of the majority so voting binds all; or (c) if more than one votes, but the vote is evenly split on any particular matter, each faction may vote the securities in question proportionally, or may apply to the Delaware Court of Chancery for relief as provided in Section 217(b) of the DGCL. If the instrument filed with the Secretary shows that any such tenancy is held in unequal interests, a majority or even-split for the purpose of subsection (c) shall be a majority or even-split in interest.

Section 12. List of Stockholders. The corporation shall prepare, no later than the tenth day before each meeting of stockholders, a complete list of the stockholders entitled to vote at said meeting, arranged in alphabetical order, showing the address of each stockholder and the number and class of shares registered in the name of each stockholder; provided, however, if the record date for determining the stockholders entitled to vote is less than ten days before the meeting date, the list shall reflect all of the stockholders entitled to vote as of the tenth day before the meeting date. Nothing in this Section 12 shall require the corporation to include electronic mail addresses or other electronic contact information on such list. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting for a period of ten days ending on the day before the meeting date, (a) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting, or (b) during ordinary business hours, at the principal place of business of the corporation. In the event that the corporation determines to make the list available on an electronic network, the corporation may take reasonable steps to ensure that such information is available only to stockholders of the corporation.

Section 13. Action without Meeting.

(a) Unless otherwise provided in the Certificate of Incorporation, any action required by statute to be taken at any annual or special meeting of the stockholders, or any action which may be taken at any annual or special meeting of the stockholders, may, until the Final Conversion Date (as defined in the Certificate of Incorporation), be taken without a meeting, without prior notice and without a vote, if a consent in writing, or by electronic transmission setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. Following the Final Conversion Date, no action shall be taken by the stockholders of the Company except at an annual or special meeting of stockholders called in accordance with the Bylaws and no action shall be taken by the stockholders by written consent.

(b) In order that the corporation may determine the stockholders entitled to consent to corporate action in writing without a meeting, so long as such action is provided for, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which date shall not be more than ten days after the date upon which the resolution fixing the record date is adopted by the Board of Directors. Any stockholder of record seeking to have the stockholders authorize or take corporate action by written consent may, by written notice to the Secretary, request the Board of Directors to fix a record date. The Board of Directors shall promptly, but in all events within ten days after the date on which such a request is received, adopt a resolution fixing the record date. If no request to fix a record date is made or no record date has been fixed by the Board of Directors within ten days of the date on which such a request is received, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting, when no prior action by the Board of Directors is required by applicable law, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the corporation by

delivery to its registered office in the State of Delaware, its principal place of business or an officer or agent of the corporation having custody of the book in which proceedings of meetings of stockholders are recorded. Delivery made to the corporation's registered office shall be by hand or by certified or registered mail, return receipt requested. If no record date has been fixed by the Board of Directors and prior action by the Board of Directors is required by law, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting shall be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action.

Section 14. Remote Communication; Delivery to the Corporation.

(a) For the purposes of these Bylaws, if authorized by the Board of Directors in its sole discretion, and subject to such guidelines and procedures as the Board of Directors may adopt, stockholders and proxyholders may, by means of remote communication:

(i) participate in a meeting of stockholders; and

(ii) be deemed present in person and vote at a meeting of stockholders whether such meeting is to be held at a designated place or solely by means of remote communication, provided that (i) the corporation shall implement reasonable measures to verify that each person deemed present and permitted to vote at the meeting by means of remote communication is a stockholder or proxyholder, (ii) the corporation shall implement reasonable measures to provide such stockholders and proxyholders a reasonable opportunity to participate in the meeting and to vote on matters submitted to the stockholders, including an opportunity to read or hear the proceedings of the meeting substantially concurrently with such proceedings, and (iii) if any stockholder or proxyholder votes or takes other action at the meeting by means of remote communication, a record of such vote or other action shall be maintained by the corporation.

(b) Whenever Section 5 or 6 requires one or more persons (including a record or beneficial owner of capital stock) to deliver a document or information to the corporation or any officer, employee or agent thereof (including any notice, request, questionnaire, revocation, representation or other document or agreement), such document or information shall be in writing exclusively (and not in an electronic transmission) and shall be delivered exclusively by hand (including, without limitation, overnight courier service) or by certified or registered mail, return receipt requested and the corporation shall not be required to accept delivery of any document not in such written form or so delivered

Section 15. Organization.

(a) At every meeting of stockholders, the Chairperson of the Board of Directors, or, if a Chairperson has not been appointed, is absent or refuses to act, the Chief Executive Officer, or if no Chief Executive Officer is then serving or the Chief Executive Officer is absent or refuses to act, the President, or, if the President is absent or refuses to act, a chairperson of the meeting designated by the Board of Directors, or, if the Board of Directors does not designate such chairperson, a chairperson of the meeting chosen by a majority of the voting power of the stockholders entitled to vote, present in person or by proxy duly authorized, shall act as chairperson of the meeting of stockholders. The Chairperson of the Board of Directors may appoint the Chief Executive Officer as chairperson of the meeting. The Secretary, or, in his or her absence, an Assistant Secretary or other officer or other person directed to do so by the chairperson of the meeting, shall act as secretary of the meeting.

(b) The Board of Directors shall be entitled to make such rules or regulations for the conduct of meetings of stockholders as it shall deem necessary, appropriate or convenient. Subject to such rules and regulations of the Board of Directors, if any, the chairperson of the meeting shall have the right and authority to convene and (for any or no reason) to recess and/or adjourn the meeting, to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such chairperson, are necessary, appropriate or convenient for the proper conduct of the meeting, including, without limitation, establishing an agenda or order of business for the meeting, rules and procedures for maintaining order at the meeting and the safety of those present, limitations on participation in such meeting to stockholders of

record of the corporation and their duly authorized and constituted proxies and such other persons as the chairperson shall permit, restrictions on entry to the meeting after the time fixed for the commencement thereof, limitations on the time allotted to questions or comments by participants and regulation of the opening and closing of the polls for balloting on matters that are to be voted on by ballot. The date and time of the opening and closing of the polls for each matter upon which the stockholders will vote at the meeting shall be announced at the meeting. Unless and to the extent determined by the Board of Directors or the chairperson of the meeting, meetings of stockholders shall not be required to be held in accordance with rules of parliamentary procedure.

(c) The corporation may and shall, if required by applicable law, in advance of any meeting of stockholders, appoint one or more inspectors to act at the meeting and make a written report thereof. The corporation may designate one or more persons as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate is able to act at a meeting of stockholders, the chairperson of the meeting shall appoint one or more inspectors to act at the meeting. Each inspector, before entering upon the discharge of the duties of inspector, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of such inspector's ability. The inspectors shall: (1) ascertain the number of shares outstanding and the voting power of each; (2) determine the shares represented at a meeting and the validity of proxies and ballots; (3) count all votes and ballots; (4) determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspectors; and (5) certify their determination of the number of shares represented at the meeting, and their count of all votes and ballots. The inspectors may appoint or retain other persons or entities to assist the inspectors in the performance of the duties of the inspectors. In determining the validity and counting of proxies and ballots, the inspectors shall be limited to an examination of the proxies, any envelopes submitted with those proxies, any information provided in accordance with Sections 211(e) or 212(c)(2) of the DGCL, or any information provided pursuant to Sections 211(a)(2)b.(i) or (iii) of the DGCL, ballots and the regular books and records of the corporation, except that the inspectors may consider other reliable information for the limited purpose of reconciling proxies and ballots submitted by or on behalf of banks, brokers, their nominees or similar persons which represent more votes than the holder of a proxy is authorized by the record owner to cast or more votes than the stockholder holds of record. If the inspectors consider other reliable information for the limited purpose permitted herein, the inspectors at the time they make their certification pursuant to Section 231(b)(5) of the DGCL shall specify the precise information considered by them including the person or persons from whom they obtained the information, when the information was obtained, the means by which the information was obtained and the basis for the inspectors' belief that such information is accurate and reliable.

ARTICLE IV

DIRECTORS

Section 16. Number and Term of Office. The authorized number of directors of the corporation shall be fixed in accordance with the Certificate of Incorporation. Directors need not be stockholders unless so required by the Certificate of Incorporation. If for any cause, the directors shall not have been elected at an annual meeting, they may be elected as soon thereafter as convenient at a special meeting of the stockholders called for that purpose in the manner provided in these Bylaws.

Section 17. Powers. The business and affairs of the corporation shall be managed by or under the direction of the Board of Directors, except as may be otherwise provided by the Certificate of Incorporation or the DGCL.

Section 18. Classes of Directors. The directors shall be divided into classes as and to the extent provided in the Certificate of Incorporation, except as otherwise required by applicable law.

Section 19. Vacancies; Newly Creates Directorships. Vacancies and newly created directorships on the Board of Directors shall be filled as provided in the Certificate of Incorporation, except as otherwise required by applicable law.

Section 20. Resignation. Any director may resign at any time by delivering his or her notice in writing or by electronic transmission to the Board of Directors or the Secretary. Such resignation shall take effect at the time of delivery of the notice or at any later time specified therein. Acceptance of such resignation shall not be necessary to make it effective. When one or more directors shall resign from the Board of Directors, effective at a future date, a majority of the directors then in office, including those who have so resigned, shall have power to fill such vacancy or vacancies, the vote thereon to take effect when such resignation or resignations shall become effective, and each director so chosen shall hold office for the unexpired portion of the term of the director whose place shall be vacated and until his or her successor shall have been duly elected and qualified or until his or her earlier death, resignation or removal.

Section 21. Removal. Subject to any limitation imposed by applicable law, any individual director or the entire Board of Directors may be removed from office as provided in Section 141(k) of the DGCL.

Section 22. Meetings.

(a) **Regular Meetings.** Unless otherwise restricted by the Certificate of Incorporation, regular meetings of the Board of Directors may be held at any time or date and at any place within or without the State of Delaware that has been designated by the Board of Directors and publicized among all directors, either orally or in writing, by telephone, including a voice-messaging system or other system designed to record and communicate messages, or by electronic mail or other electronic means. No further notice shall be required for regular meetings of the Board of Directors.

(b) **Special Meetings.** Unless otherwise restricted by the Certificate of Incorporation, special meetings of the Board of Directors may be held at any time and place within or without the State of Delaware as designated and called by the Chairperson of the Board of Directors, the Chief Executive Officer or the Board of Directors**.**

(c) **Meetings by Electronic Communications Equipment.** Any member of the Board of Directors, or of any committee thereof, may participate in a meeting by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting by such means shall constitute presence in person at such meeting.

(d) **Notice of Special Meetings.** Notice of the time and place, if any, of all special meetings of the Board of Directors shall be transmitted orally or in writing, by telephone, including a voice messaging system or other system or technology designed to record and communicate messages, or by electronic mail or other electronic means, during normal business hours, at least 24 hours before the date and time of the meeting. If notice is sent by U.S. mail, it shall be sent by first class mail, postage prepaid, at least three days before the date of the meeting.

(e) **Waiver of Notice.** Notice of any meeting of the Board of Directors may be waived in writing, or by electronic transmission, at any time before or after the meeting and will be waived by any director by attendance thereat, except when the director attends the meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. The transaction of all business at any meeting of the Board of Directors, or any committee thereof, however called or noticed, or wherever held, shall be as valid as though it had been transacted at a meeting duly held after regular call and notice, if a quorum be present and if, either before or after the meeting, each of the directors not present who did not receive notice shall sign a written waiver of notice or shall waive notice by electronic transmission. All such waivers shall be filed with the corporate records or made a part of the minutes of the meeting.

Section 23. Quorum and Voting.

(a) Unless the Certificate of Incorporation requires a greater number, and except with respect to questions related to indemnification arising under Section 45 for which a quorum shall be one-third of the exact number of directors fixed from time to time by the Board of Directors in accordance with the Certificate of Incorporation, a quorum of the Board of Directors shall consist of a majority of the total number of directors then serving on the Board of Directors or, if greater, one-third of the exact number of directors fixed from time to time by the Board of Directors in accordance with the Certificate of Incorporation. At any meeting whether a quorum be present or otherwise, a majority of the directors present may adjourn from time to time until the time fixed for the next regular meeting of the Board of Directors, without notice other than by announcement at the meeting.

(b) At each meeting of the Board of Directors at which a quorum is present, all questions and business shall be determined by the affirmative vote of a majority of the directors present, unless a different vote be required by applicable law, the Certificate of Incorporation or these Bylaws.

Section 24. Action without Meeting. Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting, if all members of the Board of Directors or committee, as the case may be, consent thereto in writing or by electronic transmission. Such consent or consents shall be filed with the minutes of proceedings of the Board of Directors or committee. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

(a) **Fees and Compensation**. Unless otherwise restricted by the Certificate of Incorporation or the Bylaws, the Board of Directors, or any duly authorized committee thereof, shall have the authority to fix the compensation, including fees and reimbursement of expenses, of directors for services to the corporation in any capacity.

Section 25. Committees.

(a) **Executive Committee.** The Board of Directors may appoint an Executive Committee to consist of one or more members of the Board of Directors. The Executive Committee, to the extent permitted by applicable law and provided in the resolution of the Board of Directors shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the corporation, and may authorize the seal of the corporation to be affixed to all papers that may require it; but no such committee shall have the power or authority in reference to (i) approving or adopting, or recommending to the stockholders, any action or matter (other than the election or removal of directors) expressly required by the DGCL to be submitted to stockholders for approval, or (ii) adopting, amending or repealing any Bylaw of the corporation.

(b) **Other Committees.** The Board of Directors may, from time to time, appoint such other committees as may be permitted by applicable law. Such other committees appointed by the Board of Directors shall consist of one or more members of the Board of Directors and shall have such powers and perform such duties as may be prescribed by the resolution or resolutions creating such committees, but in no event shall any such committee have the powers denied to the Executive Committee in these Bylaws.

(c) **Term.** The Board of Directors, subject to any requirements of any outstanding series of preferred stock and the provisions of subsections (a) or (b) of this Section 25, may at any time increase or decrease the number of members of a committee or terminate the existence of a committee. The membership of a committee member shall terminate on the date of his or her death or voluntary resignation from the committee or from the Board of Directors. The Board of Directors may at any time for any reason remove any individual committee member and the Board of Directors may fill any committee vacancy created by death, resignation, removal or increase in the number of members of the committee. The Board of Directors may designate one or more directors as alternate members of any committee, who

may replace any absent or disqualified member at any meeting of the committee, and, in addition, in the absence or disqualification of any member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member.

(d) **Meetings.** Unless the Board of Directors shall otherwise provide, regular meetings of the Executive Committee or any other committee appointed pursuant to this Section 25 shall be held at such times and places, if any, as are determined by the Board of Directors, or by any such committee, and when notice thereof has been given to each member of such committee, no further notice of such regular meetings need be given thereafter. Special meetings of any such committee may be held at such place, if any, that has been determined from time to time by such committee, and may be called by any director who is a member of such committee, upon notice to the members of such committee of the time and place, if any, of such special meeting given in the manner provided for the giving of notice to members of the Board of Directors of the time and place, if any, of special meetings of the Board of Directors. Notice of any meeting of any committee may be waived in writing or by electronic transmission at any time before or after the meeting and will be waived by any director by attendance thereat, except when the director attends such meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Unless otherwise provided by the Board of Directors in the resolutions authorizing the creation of the committee, a majority of the authorized number of members of any such committee shall constitute a quorum for the transaction of business, and the act of a majority of those present at any meeting at which a quorum is present shall be the act of such committee.

Section 26. Lead Independent Director. The Chairperson of the Board of Directors, or if the Chairperson is not an independent director, one of the independent directors, may be designated by the Board of Directors as lead independent director to serve until replaced by the Board of Directors ("Lead Independent Director"). The Lead Independent Director will preside over meetings of the independent directors and perform such other duties as may be established or delegated by the Board of Directors and perform such other duties as may be established or delegated by the Chairperson of the Board of Directors.

Section 27. Organization. At every meeting of the directors, the Chairperson of the Board of Directors, or, if a Chairperson has not been appointed or is absent, the Lead Independent Director, or if the Lead Independent Director is absent, the Chief Executive Officer (if a director), or, if a Chief Executive Officer is absent, the President (if a director), or if the President is absent, the most senior Vice President (if a director), or, in the absence of any such person, a chairperson of the meeting chosen by a majority of the directors present, shall preside over the meeting. The Secretary, or in his or her absence, any Assistant Secretary or other officer, director or other person directed to do so by the person presiding over the meeting, shall act as secretary of the meeting.

ARTICLE V

OFFICERS

Section 28. Officers Designated. The officers of the corporation shall include, if and when designated by the Board of Directors, the Chairperson of the Board of Directors (provided that notwithstanding the foregoing or anything to the contrary in these Bylaws, the Chairperson of the Board of Directors shall not be deemed an officer of the corporation unless specifically designated an officer by the Board of Directors), the Chief Executive Officer, the President, one or more Vice Presidents, the Secretary, the Chief Financial Officer and the Treasurer. The Board of Directors may also appoint one or more Assistant Secretaries and Assistant Treasurers and such other officers and agents with such powers and duties as it shall deem appropriate or necessary. The Board of Directors may assign such additional titles to one or more of the officers as it shall deem appropriate. Any one person may hold any number of offices of the corporation at any one time unless specifically prohibited therefrom by applicable law, the Certificate of Incorporation or these Bylaws. The salaries and other compensation of the officers of the corporation shall be fixed by or in the manner designated by the Board of Directors or by a committee thereof to which the Board of Directors has delegated such responsibility.

Section 29. Tenure and Duties of Officers.

(a) **General.** All officers shall hold office at the pleasure of the Board of Directors and until their successors shall have been duly elected and qualified, unless sooner removed. If the office of any officer becomes vacant for any reason, the vacancy may be filled by the Board of Directors or by a committee thereof to which the Board of Directors has delegated such responsibility or, if so authorized by the Board of Directors, by the Chief Executive Officer or another officer of the corporation.

(b) **Duties of Chief Executive Officer.** The Chief Executive Officer shall preside at all meetings of the stockholders and, if a director, at all meetings of the Board of Directors, unless a Chairperson of the Board of Directors or Lead Independent Director has been appointed and is present. The Chief Executive Officer shall be the chief executive officer of the corporation and, subject to the supervision, direction and control of the Board of Directors, shall have the general powers and duties of supervision, direction, management and control of the business and officers of the corporation as are customarily associated with the position of Chief Executive Officer. To the extent that a Chief Executive Officer has been appointed and no President has been appointed, all references in these Bylaws to the President shall be deemed references to the Chief Executive Officer. The Chief Executive Officer shall perform other duties customarily associated with the office and shall also perform such other duties and have such other powers, as the Board of Directors shall designate from time to time.

(c) **Duties of President.** The President shall preside at all meetings of the stockholders and, if a director, at all meetings of the Board of Directors, unless a Chairperson of the Board of Directors, Lead Independent Director, or Chief Executive Officer has been appointed and is present. Unless another officer has been appointed Chief Executive Officer of the corporation, the President shall be the chief executive officer of the corporation and, subject to the supervision, direction and control of the Board of Directors, shall have the general powers and duties of supervision, direction, management and control of the business and officers of the corporation as are customarily associated with the position of President. The President shall perform other duties customarily associated with the office and shall also perform such other duties and have such other powers, as the Board of Directors (or the Chief Executive Officer, if the Chief Executive Officer and President are not the same person and the Board of Directors has delegated the designation of the President's duties to the Chief Executive Officer) shall designate from time to time.

(d) **Duties of Vice Presidents.** A Vice President may assume and perform the duties of the President in the absence or disability of the President or whenever the office of President is vacant (unless the duties of the President are being filled by the Chief Executive Officer). A Vice President shall perform other duties customarily associated with the office and shall also perform such other duties and have such other powers as the Board of Directors or the Chief Executive Officer, or, if the Chief Executive Officer has not been appointed or is absent, the President shall designate from time to time.

(e) **Duties of Secretary and Assistant Secretary.** The Secretary shall attend all meetings of the stockholders and of the Board of Directors and shall record all acts, votes and proceedings thereof in the minute books of the corporation. The Secretary shall give notice in conformity with these Bylaws of all meetings of the stockholders and of all meetings of the Board of Directors and any committee thereof requiring notice. The Secretary shall perform all other duties provided for in these Bylaws and other duties customarily associated with the office and shall also perform such other duties and have such other powers, as the Board of Directors or the Chief Executive Officer, or if no Chief Executive Officer is then serving, the President shall designate from time to time. The Chief Executive Officer, or if no Chief Executive Officer is then serving, the President may direct any Assistant Secretary or other officer to assume and perform the duties of the Secretary in the absence or disability of the Secretary, and each Assistant Secretary shall perform other duties customarily associated with the office and shall also perform such other duties and have such other powers as the Board of Directors or the Chief Executive Officer, or if no Chief Executive Officer is then serving, the President shall designate from time to time.

(f) **Duties of Chief Financial Officer.** The Chief Financial Officer shall keep or cause to be kept the books of account of the corporation in a thorough and proper manner and shall render statements of the financial affairs of the corporation in such form and as often as required by the Board of Directors, the Chief Executive Officer, or the President. The Chief Financial Officer, subject to the order of the Board of Directors, shall have the custody of all funds and securities of the corporation. The Chief Financial Officer shall perform other duties customarily associated with the office and shall also perform such other duties and have such other powers as the Board of Directors or the Chief Executive Officer, or if no Chief Executive Officer is then serving, the President shall designate from time to time. To the extent that a Chief Financial Officer has been appointed and no Treasurer has been appointed, all references in these Bylaws to the Treasurer shall be deemed references to the Chief Financial Officer. The President may direct the Treasurer, if any, or any Assistant Treasurer to assume and perform the duties of the Chief Financial Officer in the absence or disability of the Chief Financial Officer.

(g) **Duties of Treasurer and Assistant Treasurer.** Unless another officer has been appointed Chief Financial Officer of the corporation, the Treasurer shall be the chief financial officer of the corporation, shall keep or cause to be kept the books of account of the corporation in a thorough and proper manner and shall render statements of the financial affairs of the corporation in such form and as often as required by the Board of Directors, the Chief Executive Officer or the President. Unless another officer has been appointed Chief Financial Officer of the corporation, the Treasurer, subject to the order of the Board of Directors, shall have the custody of all funds and securities of the corporation. The Treasurer shall perform other duties customarily associated with the office and shall also perform such other duties and have such other powers as the Board of Directors or the Chief Executive Officer, or if no Chief Executive Officer is then serving, the President shall designate from time to time. The Chief Executive Officer, or if no Chief Executive Officer is then serving, the President may direct any Assistant Treasurer or other officer to assume and perform the duties of the Treasurer in the absence or disability of the Treasurer, and each Assistant Treasurer shall perform other duties commonly incident to the office and shall also perform such other duties and have such other powers as the Board of Directors or the Chief Executive Officer, or if no Chief Executive Officer is then serving, the President shall designate from time to time.

Section 30. Delegation of Authority.

(a) The Board of Directors may from time to time delegate the powers or duties of any officer to any other officer or agent, notwithstanding any provision hereof.

(b) The Chairperson of the Board of Directors, when present, shall preside at all meetings of the stockholders and the Board of Directors. The Chairperson of the Board of Directors shall perform such other duties customarily associated with the office and shall also perform such other duties and have such other powers, as the Board of Directors shall designate from time to time.

Section 31. Resignations. Any officer may resign at any time by giving notice in writing or by electronic transmission to the Board of Directors, the Chairperson of the Board of Directors, the Chief Executive Officer, the President or the Secretary. Any such resignation shall be effective when received by the person or persons to whom such notice is given, unless a later time is specified therein, in which event the resignation shall become effective at such later time. Unless otherwise specified in such notice, the acceptance of any such resignation shall not be necessary to make it effective. Any resignation shall be without prejudice to the rights, if any, of the corporation under any contract with the resigning officer.

Section 32. Removal. Any officer may be removed from office at any time, either with or without cause, by the Board of Directors, or by any committee thereof or any superior officer upon whom such power of removal may have been conferred by the Board of Directors.

ARTICLE VI

EXECUTION OF CORPORATE INSTRUMENTS AND VOTING OF SECURITIES OWNED BY THE CORPORATION

Section 33. Execution of Corporate Instruments. The Board of Directors may, in its discretion, determine the method and designate the signatory officer or officers, or other person or persons, to execute, sign or endorse on behalf of the corporation any corporate instrument or document, or to sign on behalf of the corporation the corporate name without limitation, or to enter into contracts on behalf of the corporation, except where otherwise provided by applicable law or these Bylaws, and such execution or signature shall be binding upon the corporation.

All checks and drafts drawn on banks or other depositaries on funds to the credit of the corporation or in special accounts of the corporation shall be signed by such person or persons as the Board of Directors shall from time to time authorize so to do.

Unless otherwise specifically determined by the Board of Directors or otherwise required by applicable law, the execution, signing or endorsement of any corporate instrument or document may be effected manually, by facsimile or (to the extent permitted by applicable law and subject to such policies and procedures as the corporation may have in effect from time to time) by electronic signature.

Unless authorized or ratified by the Board of Directors or within the agency power of an officer, no officer, agent or employee shall have any power or authority to bind the corporation by any contract or engagement or to pledge its credit or to render it liable for any purpose or for any amount.

Section 34. Voting of Securities Owned by the Corporation. All stock and other securities of or interests in other corporations or entities owned or held by the corporation for itself, or for other parties in any capacity, shall be voted, and all proxies with respect thereto shall be executed, by the person authorized so to do by resolution of the Board of Directors, or, in the absence of such authorization, by the Chairperson of the Board of Directors, the Chief Executive Officer, the President, or any Vice President.

ARTICLE VII

SHARES OF STOCK

Section 35. Form and Execution of Certificates. The shares of the corporation shall be represented by certificates, or shall be uncertificated if so provided by resolution or resolutions of the Board of Directors. Certificates for the shares of stock, if any, shall be in such form as is consistent with the Certificate of Incorporation and applicable law. Every holder of stock in the corporation represented by certificates shall be entitled to have a certificate signed by or in the name of the corporation by any two authorized officers of the corporation, certifying the number, and the class or series, of shares owned by such holder in the corporation. Any or all of the signatures on the certificate may be facsimiles. In case any officer, transfer agent, or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent, or registrar before such certificate is issued, it may be issued with the same effect as if he were such officer, transfer agent, or registrar at the date of issue.

Section 36. Lost Certificates. A new certificate or certificates shall be issued in place of any certificate or certificates theretofore issued by the corporation alleged to have been lost, stolen, or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen, or destroyed. The corporation may require, as a condition precedent to the issuance of a new certificate or certificates, the owner of such lost, stolen, or destroyed certificate or certificates, or the owner’s legal representative, to agree to indemnify the corporation in such manner as it shall require or to give the corporation a surety bond in such form and amount as it may direct as indemnity against any claim that may be made against the corporation with respect to the certificate alleged to have been lost, stolen, or destroyed.

Section 37. Transfers.

(a) Transfers of record of shares of stock of the corporation shall be made only upon its books by the holders thereof, in person or by attorney duly authorized, and, in the case of stock represented by certificate, upon the surrender of a properly endorsed certificate or certificates for a like number of shares.

(b) The corporation shall have power to enter into and perform any agreement with any number of stockholders of any one or more classes or series of stock of the corporation to restrict the transfer of shares of stock of the corporation of any one or more classes or series owned by such stockholders in any manner not prohibited by the DGCL.

Section 38. Fixing Record Dates.

(a) In order that the corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall, subject to applicable law, not be more than 60 nor less than ten days before the date of such meeting. If the Board of Directors so fixes a record date for determining the stockholders entitled to notice of any meeting of stockholders, such date shall also be the record date for determining the stockholders entitled to vote at such meeting, unless the Board of Directors determines, at the time it fixes the record date for determining the stockholders entitled to notice of such meeting, that a later date on or before the date of the meeting shall be the record date for determining the stockholders entitled to vote at such meeting. If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day immediately preceding the day on which notice is given, or if notice is waived, at the close of business on the day immediately preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; *provided, however,* that the Board of Directors may fix a new record date for the adjourned meeting, and in such case shall also fix as the record date for stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determining the stockholders entitled to vote in accordance with the provisions of this Section 38(a).

(b) In order that the corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, the Board of Directors may fix, in advance, a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than 60 days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

Section 39. Registered Stockholders. The corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

Section 40. Additional Powers of the Board. In addition to, and without limiting, the powers set forth in these Bylaws, the Board of Directors shall have power and authority to make all such rules and regulations as it shall deem expedient concerning the issue, transfer, and registration of certificates for shares of stock of the corporation, including the use of uncertificated shares of stock, subject to the provisions of the DGCL, other applicable law, the Certificate of Incorporation and these Bylaws. The Board of Directors may appoint and remove transfer agents and registrars of transfers, and may require all stock certificates to bear the signature of any such transfer agent and/or any such registrar of transfers.

ARTICLE VIII

OTHER SECURITIES OF THE CORPORATION

Section 41. Execution of Other Securities. All bonds, debentures and other corporate securities of the corporation, other than stock certificates (covered in Section 35), may be signed by the Chairperson of the Board of Directors, the Chief Executive Officer, the President or any Vice President, or such other person as may be authorized by the Board of Directors; *provided, however,* that where any such bond, debenture or other corporate security shall be authenticated by the manual signature, or where permissible facsimile signature, of a trustee under an indenture pursuant to which such bond, debenture or other corporate security shall be issued, the signatures of the persons signing and attesting the corporate seal on such bond, debenture or other corporate security may be the imprinted facsimile of the signatures of such persons. Interest coupons appertaining to any such bond, debenture or other corporate security, authenticated by a trustee as aforesaid, shall be signed by an executive officer of the corporation or such other person as may be authorized by the Board of Directors, or bear imprinted thereon the facsimile signature of such person. In case any officer who shall have signed or attested any bond, debenture or other corporate security, or whose facsimile signature shall appear thereon or on any such interest coupon, shall have ceased to be such officer before the bond, debenture or other corporate security so signed or attested shall have been delivered, such bond, debenture or other corporate security nevertheless may be adopted by the corporation and issued and delivered as though the person who signed the same or whose facsimile signature shall have been used thereon had not ceased to be such officer of the corporation.

ARTICLE IX

DIVIDENDS

Section 42. Declaration of Dividends. Dividends upon the capital stock of the corporation, subject to the provisions of the Certificate of Incorporation and applicable law, if any, may be declared by the Board of Directors. Dividends may be paid in cash, in property, or in shares of the corporation's capital stock, subject to the provisions of the Certificate of Incorporation and applicable law.

Section 43. Dividend Reserve. Before payment of any dividend, there may be set aside out of any funds of the corporation available for dividends such sum or sums as the Board of Directors from time to time, in its absolute discretion, determines proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the corporation, or for such other purpose or purposes as the Board of Directors shall determine to be conducive to the interests of the corporation, and the Board of Directors may modify or abolish any such reserve in the manner in which it was created.

ARTICLE X

FISCAL YEAR

Section 44. Fiscal Year. The fiscal year of the corporation shall be fixed by resolution of the Board of Directors.

ARTICLE XI

INDEMNIFICATION

Section 45. Indemnification of Directors, Executive Officers, Employees and Other Agents.

(a) **Directors and Executive Officers.** The corporation shall indemnify to the full extent permitted under and in any manner permitted under the DGCL or any other applicable law, any

person who is made or threatened to be made a party to or is otherwise involved (as a witness or otherwise) in any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative (hereinafter, a "Proceeding"), by reason of the fact that such person is or was a director or executive officer (for the purposes of this Article XI, "executive officers" shall be those persons designated by the corporation as (a) executive officers for purposes of the disclosures required in the corporation's proxy and periodic reports or (b) officers for purposes of Section 16 of the 1934 Act) of the corporation, or while serving as a director or executive officer of the corporation, is or was serving at the request of the corporation as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise, including service with respect to an employee benefit plan (collectively, "Another Enterprise"), against expenses (including attorneys' fees), judgments, fines (including ERISA excise taxes or penalties) and amounts paid in settlement actually and reasonably incurred by him or her in connection with such Proceeding if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful; *provided, however,* that the corporation may modify the extent of such indemnification by individual contracts with its directors and executive officers; and, *provided, further,* that the corporation shall not be required to indemnify any director or executive officer in connection with any proceeding (or part thereof) initiated by such person unless (i) such indemnification is expressly required to be made by applicable law, (ii) the proceeding was authorized by the Board of Directors of the corporation, (iii) such indemnification is provided by the corporation, in its sole discretion, pursuant to the powers vested in the corporation under the DGCL or any other applicable law or (iv) such indemnification is required to be made under subsection (d) of this Section 45.

(b) **Other Officers, Employees and Other Agents.** The corporation shall have power to indemnify (including the power to advance expenses in a manner consistent with subsection (c) of this Section 45) its other officers, employees and other agents as set forth in the DGCL or any other applicable law. The Board of Directors shall have the power to delegate the determination of whether indemnification shall be given to any such person except executive officers to such officers or other persons as the Board of Directors shall determine.

(c) **Expenses.** The corporation shall advance to any person who was or is a party or is threatened to be made a party to any threatened, pending or completed Proceeding, by reason of the fact that such person is or was a director or executive officer, of the corporation, or is or was serving at the request of the corporation as a director or executive officer of Another Enterprise, prior to the final disposition of the Proceeding, promptly following request therefor, all expenses (including attorneys' fees) incurred by any director or executive officer in connection with such Proceeding provided, however, that if the DGCL requires, an advancement of expenses incurred by a director or executive officer in his or her capacity as a director or executive officer (and not in any other capacity in which service was or is rendered by such indemnitee, including, without limitation, service to an employee benefit plan) shall be made only upon delivery to the corporation of an undertaking (hereinafter an "undertaking"), by or on behalf of such indemnitee, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision from which there is no further right to appeal (hereinafter a "final adjudication") that such indemnitee is not entitled to be indemnified for such expenses under this Section 45 or otherwise.

Notwithstanding the foregoing, unless otherwise determined pursuant to paragraph (d) of this Section 45, no advance shall be made by the corporation to an executive officer of the corporation (except by reason of the fact that such executive officer is or was a director of the corporation in which event this paragraph shall not apply) in any Proceeding, if a determination is reasonably and promptly made (i) by a majority vote of directors who were not parties to the Proceeding, even if not a quorum, or (ii) by a committee of such directors designated by a majority vote of such directors, even though less than a quorum, or (iii) if there are no such directors, or such directors so direct, by independent legal counsel in a written opinion, that the facts known to the decision-making party at the time such determination is made demonstrate clearly and convincingly that such person acted in bad faith or in a manner that such person did not believe to be in or not opposed to the best interests of the corporation.

(d) **Enforcement.** Without the necessity of entering into an express contract, all rights to indemnification and advances to directors and executive officers under this Section 45 shall be deemed

to be contractual rights, shall vest when the person becomes a director or executive officer of the corporation, shall continue as vested contract rights even if such person ceases to be a director or executive officer of the corporation, and shall be effective to the same extent and as if provided for in a contract between the corporation and the director or executive officer. Any right to indemnification or advances granted by this Section 45 to a director or executive officer shall be enforceable by or on behalf of the person holding such right in any court of competent jurisdiction if (i) the claim for indemnification or advances is denied, in whole or in part, or (ii) no disposition of such claim is made within 90 days of request therefor. To the fullest extent permitted by applicable law, the claimant in such enforcement action, if successful in whole or in part, shall be entitled to be paid also the expense of prosecuting the claim. In connection with any claim for indemnification, the corporation shall be entitled to raise as a defense to any such action that the claimant has not met the standards of conduct that make it permissible under the DGCL or any other applicable law for the corporation to indemnify the claimant for the amount claimed. In connection with any claim by an executive officer of the corporation (except in any Proceeding, by reason of the fact that such executive officer is or was a director of the corporation) for advances, the corporation shall be entitled to raise a defense as to any such action clear and convincing evidence that such person acted in bad faith or in a manner that such person did not believe to be in or not opposed to the best interests of the corporation, or with respect to any criminal action or proceeding that such person acted without reasonable cause to believe that his or her conduct was lawful. Neither the failure of the corporation (including its Board of Directors, independent legal counsel or its stockholders) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because he or she has met the applicable standard of conduct set forth in the DGCL or any other applicable law, nor an actual determination by the corporation (including its Board of Directors, independent legal counsel or its stockholders) that the claimant has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that claimant has not met the applicable standard of conduct. In any suit brought by a director or executive officer to enforce a right to indemnification or to an advancement of expenses hereunder, the burden of proving that the director or executive officer is not entitled to be indemnified, or to such advancement of expenses, under this Section 45 or otherwise shall be on the corporation.

(e) **Non-Exclusivity of Rights.** The rights conferred on any person by this Section 45 shall not be exclusive of any other right that such person may have or hereafter acquire under any applicable statute, provision of the Certificate of Incorporation, Bylaws, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding office. The corporation is specifically authorized to enter into individual contracts with any or all of its directors, officers, employees or agents respecting indemnification and advances, to the fullest extent not prohibited by the DGCL, or by any other applicable law.

(f) **Survival of Rights.** The rights conferred on any person by this Bylaw shall continue as to a person who has ceased to be a director, executive officer, officer, employee or other agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

(g) **Insurance.** To the fullest extent permitted by the DGCL or any other applicable law, the corporation, upon approval by the Board of Directors, may purchase and maintain insurance on behalf of any person required or permitted to be indemnified pursuant to this Section 45.

(h) **Amendments.** Any repeal or modification of this Section 45 shall only be prospective and shall not affect the rights under this Section 45 as in effect at the time of the alleged occurrence of any action or omission to act that is the cause of any Proceeding against any agent of the corporation.

(i) **Saving Clause.** If this Article XI or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the corporation shall nevertheless indemnify each director and executive officer to the full extent not prohibited by any applicable portion of this Article XI that shall not have been invalidated, or by any other applicable law. If this Article XI shall be invalid due to the application of the indemnification provisions of another jurisdiction, then the corporation shall indemnify each director and executive officer to the full extent under any other applicable law.

(j) **Certain Definitions and Construction of Terms.** For the purposes of Article XI of these Bylaws, the following definitions and rules of construction shall apply:

(i) The term "***Proceeding***" shall be broadly construed and shall include, without limitation, the investigation, preparation, prosecution, defense, settlement, arbitration and appeal of, and the giving of testimony in, any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative.

(ii) The term "***expenses***" shall be broadly construed and shall include, without limitation, court costs, attorneys' fees, witness fees, fines, amounts paid in settlement or judgment and any other costs and expenses of any nature or kind incurred in connection with any Proceeding.

(iii) The term the "***corporation***" shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger that, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, and employees or agents, so that any person who is or was a director, officer, employee or agent of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under the provisions of this Section 45 with respect to the resulting or surviving corporation as he would have with respect to such constituent corporation if its separate existence had continued.

(iv) References to a "***director***," "***executive officer***," "***officer***," "***employee***," or "***agent***" of the corporation shall include, without limitation, situations where such person is serving at the request of the corporation as, respectively, a director, executive officer, officer, employee, trustee or agent of another corporation, partnership, joint venture, trust or other enterprise.

(v) References to "***Another Enterprise***" shall include employee benefit plans; references to "fines" shall include any excise taxes assessed on a person with respect to an employee benefit plan; and references to "serving at the request of the corporation" shall include any service as a director, officer, employee or agent of the corporation that imposes duties on, or involves services by, such director, officer, employee, or agent with respect to an employee benefit plan, its participants, or beneficiaries; and a person who acted in good faith and in a manner such person reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "not opposed to the best interests of the corporation" as referred to in this Section 45.

ARTICLE XII

NOTICES

Section 46. Notices.

(a) **Notice to Stockholders.** Notice to stockholders of stockholder meetings shall be given as provided in Section 7. Without limiting the manner by which notice may otherwise be given effectively to stockholders under any agreement or contract with such stockholder, and except as otherwise required by applicable law, written notice to stockholders for purposes other than stockholder meetings may be sent by U.S. mail or nationally recognized overnight courier, or by electronic mail or other electronic means.

(b) **Notice to Directors.** Any notice required to be given to any director may be given by the method stated in subsection (a), as otherwise provided in these Bylaws (including by any of the means specified in Section 22(d)), or by overnight delivery service. Any notice sent by overnight delivery service or U.S. mail shall be sent to such address as such director shall have filed in writing with the Secretary, or, in the absence of such filing, to the last known address or electronic mail address of such director.

(c) **Affidavit of Mailing.** An affidavit of mailing, executed by a duly authorized and competent employee of the corporation or its transfer agent appointed with respect to the class of stock affected, or other agent, specifying the name and address or the names and addresses of the stockholder or stockholders, or director or directors, to whom any such notice or notices was or were given, and the time and method of giving the same, shall in the absence of fraud, be prima facie evidence of the facts therein contained.

(d) **Methods of Notice.** It shall not be necessary that the same method of giving notice be employed in respect of all recipients of notice, but one permissible method may be employed in respect of any one or more, and any other permissible method or methods may be employed in respect of any other or others.

(e) **Notice to Person with Whom Communication is Unlawful.** Whenever notice is required to be given, under applicable law or any provision of the Certificate of Incorporation or Bylaws of the corporation, to any person with whom communication is unlawful, the giving of such notice to such person shall not be required and there shall be no duty to apply to any governmental authority or agency for a license or permit to give such notice to such person. Any action or meeting which shall be taken or held without notice to any such person with whom communication is unlawful shall have the same force and effect as if such notice had been duly given. In the event that the action taken by the corporation is such as to require the filing of a certificate under any provision of the DGCL, the certificate shall state, if such is the fact and if notice is required, that notice was given to all persons entitled to receive notice except such persons with whom communication is unlawful.

(f) **Notice to Stockholders Sharing an Address.** Except as otherwise prohibited under the DGCL, any notice given under the provisions of the DGCL, the Certificate of Incorporation or these Bylaws shall be effective if given by a single written notice to stockholders who share an address if consented to by the stockholders at that address to whom such notice is given. Such consent shall have been deemed to have been given if such stockholder fails to object in writing to the corporation within 60 days of having been given notice by the corporation of its intention to send the single notice. Any consent shall be revocable by the stockholder by written notice to the corporation.

ARTICLE XIII

AMENDMENTS

Section 47. Amendments. Subject to the limitations set forth in herein or the provisions of the Certificate of Incorporation, the Board of Directors is expressly empowered to adopt, amend or repeal the Bylaws of the corporation. Any adoption, amendment or repeal of the Bylaws of the corporation by the Board of Directors shall require the approval of a majority of the authorized number of directors. The stockholders also shall have power to adopt, amend or repeal the Bylaws of the corporation; *provided, however,* that, any time after the Final Conversion Date, in addition to any vote of the holders of any class or series of stock of the corporation required by law or by the Certificate of Incorporation, such action by stockholders shall require the affirmative vote of the holders of a majority of the voting power of all of the then-outstanding shares of the capital stock of the corporation entitled to vote generally in the election of directors, voting together as a single class.

ARTICLE XIV

LOANS TO OFFICERS

Section 48. Loans to Officers. Except as otherwise prohibited by applicable law, the corporation may lend money to, or guarantee any obligation of, or otherwise assist any officer or other employee of the corporation or of its subsidiaries, including any officer or employee who is a director of the corporation or its subsidiaries, whenever, in the judgment of the Board of Directors, such loan, guarantee or assistance may reasonably be expected to benefit the corporation. The loan, guarantee or other assistance may be with or without interest and may be unsecured, or secured in such manner as the Board

of Directors shall approve, including, without limitation, a pledge of shares of stock of the corporation. Nothing in these Bylaws shall be deemed to deny, limit or restrict the powers of guaranty or warranty of the corporation at common law or under any statute.

Exhibit 4.3

THIS WARRANT AND THE UNDERLYING SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"). SUBJECT TO SECTION 11 HEREOF, THEY MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED OR HYPOTHECATED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT AS TO SUCH SECURITIES UNDER THE ACT OR AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED.

TEMPUS LABS, INC.

WARRANT TO PURCHASE COMMON STOCK

As of December 8, 2023

Void after December 8, 2026

THIS CERTIFIES THAT, for value received, **ALLEN & COMPANY LLC**, with its principal office at 711 Fifth Avenue, New York, NY 10022, or assigns (the "***Holder***"), is entitled to subscribe for and purchase at the Exercise Price (defined below) from **TEMPUS LABS, INC.**, a Delaware corporation, with its principal office at 600 W Chicago Ave, Suite 775, Chicago, IL 60654 (the "***Company***"), the Exercise Shares (defined below).

This Warrant to Purchase Common Stock (this "***Warrant***") is being issued pursuant to the terms of that certain Engagement Letter Agreement, dated as of November 30, 2023, between the Company and the Holder.

1. DEFINITIONS. As used herein, the following terms shall have the following respective meanings:

(a) "***Common Stock***" means shares of the Class A Common Stock, $0.0001 par value per share, of the Company.

(b) "***Exercise Period***" shall mean the period commencing with the date hereof and ending on November 30, 2026, unless sooner terminated as provided below.

(c) "***Exercise Price***" shall mean $10.00 per share, subject to adjustment pursuant to Section 5 below.

(d) "***Exercise Shares***" shall mean up to 150,000 shares of Common Stock, subject to adjustment pursuant to the terms herein, including but not limited to adjustment pursuant to Section 5 below.

(d) "***IPO***" shall mean the first firm commitment underwritten public offering pursuant to an effective registration statement under the Securities Act of 1933, as amended, covering the offer and sale by the Company of its equity securities, as a result of or following which shares of the Company's common stock will be publicly held and shall also include the registration, qualification, authorization, offering or listing for sale on NYSE, Nasdaq or another comparable securities exchange of the Company's equity securities in a direct listing.

(e) "***Sale Transaction***" shall mean (i) a sale, conveyance or other disposition of all or substantially all of the assets or business the Company, (ii) a merger or consolidation of the Company with or into any other Person (other than a direct or indirect wholly-owned subsidiary of the Company and other than a merger solely to effect a reincorporation of the Company into another state),

other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its parent) at least fifty percent (50%) of the total voting power represented by all voting securities of the Company or such surviving entity or its parent outstanding immediately after such merger or consolidation, or (iii) a sale, conveyance or other disposition (whether by the transfer of existing or the issuance of new equity securities) of securities of the Company representing more than fifty percent (50%) of the total voting power represented by all voting securities of the Company outstanding at the time.

2. EXERCISE OF WARRANT.

2.1 The rights represented by this Warrant may be exercised in whole or in part (i) at any time during the Exercise Period or (ii) automatically pursuant to Section 7 hereof, by delivery of the following to the Company at its address set forth above (or at such other address as it may designate by notice in writing to the Holder):

(a) An executed Notice of Exercise in the form attached hereto;

(b) Payment of the Exercise Price in cash or by check or wire transfer; and

(c) This Warrant.

Upon the exercise of the rights represented by this Warrant, a certificate or certificates for the Exercise Shares so purchased, registered in the name of the Holder or persons affiliated with the Holder, if the Holder so designates, shall be issued and delivered to the Holder within a reasonable time after the rights represented by this Warrant shall have been so exercised.

The person in whose name any certificate or certificates for the Exercise Shares are to be issued upon exercise of this Warrant shall be deemed to have become the holder of record of such shares on the date on which this Warrant was surrendered and payment of the Exercise Price was made, irrespective of the date of delivery of such certificate or certificates, except that, if the date of such surrender and payment is a date when the stock transfer books of the Company are closed, such person shall be deemed to have become the holder of such shares at the close of business on the next succeeding date on which the stock transfer books are open.

2.2 Net Exercise. Notwithstanding any provisions herein to the contrary, if the fair market value of one share of Common Stock is greater than the Exercise Price (at the date of calculation as set forth below), in lieu of exercising this Warrant by payment of cash, the Holder may elect to receive shares equal to the value (as determined below) of this Warrant (or the portion thereof being canceled) by surrender of this Warrant at the principal office of the Company together with the properly endorsed Notice of Exercise, in which event the Company shall issue to the Holder a number of shares of Common Stock computed using the following formula:

$$X = \frac{Y\,(A-B)}{A}$$

Where X = the number of shares of Common Stock to be issued to the Holder

Y = the number of shares of Common Stock purchasable under this Warrant or, if only a portion of this Warrant is being exercised, the portion of this Warrant being canceled (at the date of such calculation)

A = the fair market value of one share of Common Stock (at the date of such calculation)

B = Exercise Price (as adjusted to the date of such calculation)

For purposes of the above calculation, the fair market value of one share of Common Stock prior to an IPO shall be determined by the Company's Board of Directors in good faith and following an IPO shall be determined based on the closing price of the Common Stock on the trading day preceding the exercise of this Warrant; provided, however, that in the event that this Warrant is exercised pursuant to this Section 2.2 in connection with (x) an IPO, the fair market value per share shall be the per share offering price to the public in the IPO and (y) a Sale Transaction, the fair market value per shares shall be the price being paid in such Sale Transaction for securities of the same class as the Exercise Shares.

3. COVENANTS OF THE COMPANY.

3.1 Covenants as to Exercise Shares. The Company covenants and agrees that all Exercise Shares that may be issued upon the exercise of the rights represented by this Warrant will, upon issuance, be validly issued and outstanding, fully paid and nonassessable, and free from all taxes, liens and charges with respect to the issuance thereof. The Company further covenants and agrees that the Company will at all times during the Exercise Period, have authorized and reserved, free from preemptive rights, a sufficient number of shares of Common Stock to provide for the exercise of the rights represented by this Warrant. If at any time during the Exercise Period the number of authorized but unissued shares of Common Stock shall not be sufficient to permit exercise of this Warrant, the Company will take such corporate action as may, in the opinion of its counsel, be necessary to increase its authorized but unissued shares of Common Stock to such number of shares as shall be sufficient for such purposes.

3.2 Notices of Record Date. In the event of any taking by the Company of a record of the holders of Common Stock for the purpose of determining the holders thereof who are entitled to receive any dividend (other than a cash dividend which is the same as cash dividends paid in previous quarters) or other distribution, the Company shall mail to the Holder, at least 10 days prior to the date specified therein, a notice specifying the date on which any such record is to be taken for the purpose of such dividend or distribution.

4. REPRESENTATIONS OF HOLDER.

4.1 Acquisition of Warrant for Personal Account. The Holder represents and warrants that it is acquiring this Warrant and the Exercise Shares solely for its account for investment and not with a view to or for sale or distribution of said Warrant or Exercise Shares or any part thereof. The Holder also represents that the entire legal and beneficial interests of this Warrant and Exercise Shares the Holder is acquiring is being acquired for, and will be held for, its account only.

4.2 Securities Are Not Registered.

(a) The Holder understands that this Warrant and the Exercise Shares have not been registered under the Securities Act of 1933, as amended (the "***Act***"), on the basis that no distribution or public offering of the stock of the Company is to be effected. The Holder realizes that the basis for the exemption may not be present if, notwithstanding its representations, the Holder has a present intention of acquiring the securities for a fixed or determinable period in the future, selling (in connection with a distribution or otherwise), granting any participation in, or otherwise distributing the securities. The Holder has no such present intention.

(b) Subject to Section 4.3 hereof, the Holder recognizes that this Warrant and the Exercise Shares must be held indefinitely unless they are subsequently registered under the Act or an exemption from such registration is available. Subject to Section 4.3 hereof, the Holder recognizes that the Company has no obligation to register this Warrant or the Exercise Shares, or to comply with any exemption from such registration.

(c) The Holder is aware that neither this Warrant nor the Exercise Shares may be sold pursuant to Rule 144 adopted under the Act unless certain conditions are met, including, among other things, the existence of a public market for the shares, the availability of certain current public information about the Company, the resale following the required holding period under Rule 144 and the number of shares being sold during any three-month period not exceeding specified limitations. The Holder is aware that the conditions for resale set forth in Rule 144 have not been satisfied and that the Company presently has no plans to satisfy these conditions in the foreseeable future.

4.3 Disposition of Warrant and Exercise Shares.

(a) The Holder further agrees not to make any disposition of all or any part of this Warrant or Exercise Shares in any event unless and until:

(i) The Company shall have received a letter secured by the Holder from the Securities and Exchange Commission stating that no action will be recommended by the Securities and Exchange Commission with respect to the proposed disposition;

(ii) There is then in effect a registration statement under the Act covering such proposed disposition and such disposition is made in accordance with said registration statement; or

(iii) The Holder shall have notified the Company of a proposed disposition to one or more transferees that each is an affiliate or employee of the Holder and shall have furnished the Company with a detailed statement of the circumstances surrounding the proposed disposition, and if reasonably requested by the Company, the Holder shall have the proposed transferee(s) deliver to the Company an investment letter in form and substance reasonably satisfactory to the Company.

(b) The Holder understands and agrees that all certificates evidencing the shares to be issued to the Holder may bear the following legend:

"THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "***ACT***"). THEY MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED OR HYPOTHECATED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT AS TO THE SECURITIES UNDER THE ACT OR AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED."

"THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO A TRANSFER RESTRICTION, AS PROVIDED IN THE BYLAWS OF THE CORPORATION."

4.4 Accredited Investor Status. The Holder is an "accredited investor" as defined in Regulation D under the Act.

5. ADJUSTMENT OF EXERCISE PRICE. In the event of changes in the outstanding shares of Common Stock by reason of stock dividends, split-ups, recapitalizations, reclassifications, combinations or exchanges of shares, separations, reorganizations, liquidations, or the like, the number and class of shares available under this Warrant in the aggregate and the Exercise Price shall be correspondingly adjusted to give the Holder, on exercise for the same aggregate Exercise Price, the total number, class, and kind of shares as the Holder would have owned had this Warrant been exercised prior to the event and had the Holder continued to hold such shares until after the event requiring adjustment. The form of this Warrant need not be changed because of any adjustment in the number of Exercise Shares subject to this Warrant.

6. FRACTIONAL SHARES. No fractional shares shall be issued upon the exercise of this Warrant as a consequence of any adjustment pursuant hereto. All Exercise Shares (including fractions) issuable upon exercise of this Warrant may be aggregated for purposes of determining whether the exercise would result in the issuance of any fractional share. If, after aggregation, the exercise would result in the issuance of a fractional share, the Company shall, in lieu of issuance of any fractional share, pay the Holder otherwise entitled to such fraction a sum in cash equal to the product resulting from multiplying the then- current fair market value of an Exercise Share by such fraction.

7. AUTOMATIC EXERCISE UPON IPO OR CHANGE OF CONTROL. Notwithstanding

anything in this Warrant to the contrary, in the event of an IPO or a Sale Transaction and the fair market value of one Exercise Share would be greater than the Exercise Price in effect on such date immediately prior to such IPO or Sale Transaction, then this Warrant shall automatically be deemed to be exercised pursuant to Section 2.1 above effective immediately prior to and contingent upon the consummation of such IPO or Sale Transaction. In the event of an IPO or a Sale Transaction where the fair market value of one Exercise Share would be less than the Exercise Price in effect immediately prior to such IPO or Sale Transaction, then this Warrant will terminate immediately prior to the consummation of such IPO or Sale Transaction.

8. MARKET STAND-OFF AGREEMENT. The Holder hereby agrees that the Holder shall not sell, dispose of, transfer, make any short sale of, grant any option for the purchase of, or enter into any hedging or similar transaction with the same economic effect as a sale, any shares of Common Stock (or other securities of the Company) held by the Holder (other than those included in the registration) during the period commencing on the date of the final prospectus relating to the registration by the Company of shares of its Common Stock or any other equity securities under the Securities Act on a registration statement on Form S-1, and ending on the date specified by the Company (as determined by the holders of capital stock of the Company representing a majority of the voting power of all then-outstanding shares of capital stock of the Company) and the managing underwriter (which period may exceed 180 days in the case of the IPO). The foregoing provisions of this Section 8 shall not apply to the sale of any shares to an underwriter pursuant to an underwriting agreement and shall be applicable to the Holders only if all executive officers and directors of the Company are subject to the same restrictions. The Holder further agrees to execute and deliver such other agreements as may be reasonably requested by the Company or the managing underwriters that are consistent with the foregoing or that are necessary to give further effect thereto. In addition, if requested by the Company or the representative of the underwriters of Common Stock (or other securities) of the Company, the Holder shall provide, within 10 days of such request, such information as may be required by the Company or such representative in connection with the completion of any public offering of the Company's securities pursuant to a registration statement filed under the Securities Act. The obligations described in this Section 8 shall not apply to a registration relating solely to employee benefit plans on Form S-1 or Form S-8 or similar forms that may be promulgated in the future, or a registration relating solely to a transaction on Form S-4 or similar forms that may be promulgated in the future. In order to enforce the foregoing covenant, the Company may impose stop-transfer instructions with respect to such Common Stock (or other securities) until the end of such period. The Holder agrees that any transferee of the Warrant (or other securities) of the Company held by the Holder shall be bound by this Section 8. The underwriters of the Company's stock are intended third party beneficiaries of this Section 8 and shall have the right, power and authority to enforce the provisions hereof as though they were a party hereto.

9. INFORMATION RIGHTS. For as long as the Holder holds this Warrant or any Exercise Shares issuable upon exercise of this Warrant, the Company agrees to deliver to the Holder the following information, upon request:

(a) as soon as practicable, but in any event within one-hundred twenty (120) days after the end of each fiscal year of the Company, (i) a balance sheet as of the end of such year, (ii) statements of income and of cash flows for such year, and (iii) a statement of stockholders' equity as of the end of such year. If the Company has such financial statement prepared in accordance with GAAP, it shall deliver such financial statements prepared in accordance with GAAP (except that, if such financial statements have not been audited, such financial statements may (i) be subject to normal year-end audit adjustments and (ii) not contain all notes thereto that may be required in accordance with GAAP). If the Company has such financial statements audited and certified by independent public accountants, it shall deliver an audited and certified copy of such financial statements to the Holder;

(b) as soon as practicable, but in any event within forty-five (45) days after the end of each of the first three (3) quarters of each fiscal year of the Company, unaudited statements of income and of cash flows for such fiscal quarter, and an unaudited balance sheet as of the end of such fiscal quarter. If the Company has such financial statements prepared in accordance with GAAP, it shall deliver such financial statements prepared in accordance with GAAP (except that such financial statements may (i) be subject to normal year-end audit adjustments and (ii) not contain all notes thereto that may be required in accordance with GAAP); and

(c) as soon as practicable, but in any event within thirty (30) days after the end of each fiscal year of the Company, an updated summary capitalization table of the Company's outstanding securities on fully-diluted basis and a copy of the Company's current certificate of incorporation or other organizational document setting for the rights and priorities of the Company's outstanding capital stock.

The Holder agrees that it will keep confidential and will not disclose, divulge, or use for any purpose (other than to monitor or make decisions with respect to its investment in the Company) any confidential information obtained from the Company pursuant to the terms of this Warrant, unless such confidential information (a) is known or becomes known to the public in general (other than as a result of a breach of this paragraph by the Holder), (b) is or has been independently developed or conceived by the Holder without use of the Company's confidential information, or (c) is or has been made known or disclosed to the Holder by a third party without a breach of any obligation of confidentiality such third party may have to the Company; provided, however, that the Holder may disclose confidential information (i) to its attorneys, accountants, consultants, and other professionals to the extent reasonably necessary to obtain their services in connection with monitoring its Warrant and investment in the Company; (ii) to any affiliate, partner, member, stockholder, or wholly owned subsidiary of the Holder in the ordinary course of business, provided that the Holder informs such person or entity that such information is confidential and directs such person or entity to maintain the confidentiality of such information; or (iii) as may otherwise be required by law, regulation, rule, court order or subpoena, provided that the Holder promptly notifies the Company of such disclosure and takes reasonable steps to minimize the extent of any such required disclosure.

The rights set forth in this Section 9 shall terminate and be of no further force or effect (ii) upon the consummation of an IPO, (ii) when the Company first becomes subject to the periodic reporting requirements of Section 12(g) or 15(d) of the Securities Exchange Act of 1934, (iii) at such time the Holder ceases to hold this Warrant or any Exercise Shares, or (iv) at such time the Holder is provided with substantially similar information rights as those provided in this Warrant. The rights set forth in this Section 9 are not assignable by Holder without the prior written consent of the Company.

10. NO STOCKHOLDER RIGHTS. This Warrant in and of itself shall not entitle the Holder to vote or receive dividends or other distributions with respect to, or be deemed the holder of, the Exercise Shares or any other securities of the Company that may at any time be issuable upon the exercise hereof for any purpose, nor shall anything contained herein be construed to confer upon the Holder, as such, any of the rights of a stockholder of the Company or any right to vote for the election of directors or upon any other matter submitted to the stockholders of the Company at any meeting thereof, or to give or withhold consent to any corporate action (whether upon any recapitalization, issuance or reclassification of equity securities, consolidation, merger, conveyance or otherwise) or to receive notice of meetings, or to receive purchase or subscription rights or otherwise, until the Warrant shall have been exercised as provided herein. For clarity, this Section 10 shall be construed as limiting the rights of the Holder only with respect to the Warrant, the Exercise Shares and other securities of the Company that may at any time be issuable upon the exercise hereof for any purpose, and shall not be construed as limiting the rights of the Holder with respect to any other securities of the Company.

11. TRANSFER OF WARRANT. Subject to applicable laws, the restriction on transfer set forth on the first page of this Warrant and any restrictions applicable to the transfer of shares set forth in the Company's bylaws, as they may be amended and/or restated from time to time, this Warrant or the Exercise Shares, or any portions thereof, and all rights hereunder are transferable, by the Holder to any transferee designated by the Holder provided any such transferee is an affiliate or employee of the Holder at the time such transfer is effected. The transferee(s) shall sign an investment letter in form and substance reasonably satisfactory to the Company.

12. AGREEMENT TO BECOME PARTY TO ADDITIONAL AGREEMENTS. As a condition to the

issuance of the Exercise Shares upon exercise of this Warrant, at the request of the Company, the Holder shall execute and deliver any applicable securityholders' agreement, investor rights agreement, voting agreement, drag-along agreement, right of first refusal and co-sale agreement or similar agreement (or a joinder to any existing agreement) that the Company and/or the holders of its securities may enter into or that otherwise that may be in effect from time to time (and which may contain, among other provisions, additional restrictions on transfer).

13. LOST, STOLEN, MUTILATED OR DESTROYED WARRANT. If this Warrant is lost, stolen, mutilated or destroyed, the Company may, on such terms as to indemnity or otherwise as it may reasonably impose (which shall, in the case of a mutilated Warrant, include the surrender thereof), issue a new Warrant of like denomination and tenor as this Warrant so lost, stolen, mutilated or destroyed. Any such new Warrant shall constitute an original contractual obligation of the Company, whether or not the allegedly lost, stolen, mutilated or destroyed Warrant shall be at any time enforceable by anyone.

14. AMENDMENT; TERMINATION. This Warrant may be terminated, and any term of this Warrant may be amended or waived, with the mutual written consent of the Company and the Holder.

15. NOTICES, ETC. All notices required or permitted hereunder shall be in writing and shall be deemed effectively given: (a) upon personal delivery to the party to be notified, (b) when sent by confirmed telex or facsimile if sent during normal business hours of the recipient, if not, then on the next business day,

(c) five days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All communications shall be sent to the Company at the address listed on the signature page and to the Holder at 711 Fifth Avenue, New York, NY 10022, or at such other address as the Company or the Holder may designate by 10 days' advance written notice to the other parties hereto.

16. ACCEPTANCE. Receipt of this Warrant by the Holder shall constitute acceptance of and agreement to all of the terms and conditions contained herein.

17. GOVERNING LAW. This Warrant and all rights, obligations and liabilities hereunder shall be governed by the laws of the State of Delaware.

18. COUNTERPARTS. This Warrant may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act or other applicable law) or other transmission method and any counterpart so delivered will be deemed to have been duly and validly delivered and be valid and effective for all purposes.

[Remainder of Page Left Intentionally Blank]

IN WITNESS WHEREOF, the Company has caused this Warrant to be executed by its duly authorized officer as of the date first written above.

TEMPUS LABS, INC.

By: /s/ Jim Rogers

Jim Rogers
Chief Financial Officer

Address: 600 W Chicago Ave, Suite 775
Chicago, IL 60654

Signature Page to Tempus, Inc. Warrant to Purchase Common Stock

NOTICE OF EXERCISE

TO: TEMPUS LABS, INC.

(1) The undersigned hereby elects to purchase shares of Common Stock of **TEMPUS LABS, INC.** (the "***Company***") pursuant to the terms of the attached Warrant, and tenders herewith payment of the exercise price in full, together with all applicable transfer taxes, if any.

The undersigned hereby elects to purchase shares of Common Stock of the Company pursuant to the terms of the net exercise provisions set forth in Section 2.2 of the attached Warrant, and shall tender payment of all applicable transfer taxes, if any.

(2) Please issue a certificate or certificates representing said shares of Common Stock in the name of the undersigned or in such other name as is specified below:

Name:_____
Address:_____
_____

(3) The undersigned represents that:

(i) the aforesaid shares of Common Stock are being acquired for the account of the undersigned for investment and not with a view to, or for resale in connection with, the distribution thereof and that the undersigned has no present intention of distributing or reselling such shares;

(ii) the undersigned is aware of the Company's business affairs and financial condition and has acquired sufficient information about the Company to reach an informed and knowledgeable decision regarding its investment in the Company;

(iii) the undersigned is experienced in making investments of this type and has such knowledge and background in financial and business matters that the undersigned is capable of evaluating the merits and risks of this investment and protecting the undersigned's own interests;

(iv) the undersigned understands that the shares of Common Stock issuable upon exercise of this Warrant have not been registered under the Securities Act of 1933, as amended (the "***Securities Act***"), by reason of a specific exemption from the registration provisions of the Securities Act, which exemption depends upon, among other things, the bona fide nature of the investment intent as expressed herein, and, because such securities have not been registered under the Securities Act, they must be held indefinitely unless subsequently registered under the Securities Act or an exemption from such registration is available;

(v) the undersigned is aware that the aforesaid shares of Common Stock may not be sold pursuant to Rule 144 adopted under the Securities Act unless certain conditions are met and until the undersigned has held the shares for the number of years prescribed by Rule 144, that among the conditions for use of the Rule is the availability of current information to the public about the Company and the Company has not made such information available and has no present plans to do so;

(vi) the undersigned agrees not to make any disposition of all or any part of the aforesaid shares of Common Stock unless and until there is then in effect a registration statement under the Securities Act covering such proposed disposition and such disposition is made in accordance with said registration statement, or the undersigned has provided the Company with an opinion of counsel satisfactory to the Company, stating that such registration is not required; and

(vii) the undersigned acknowledges and agrees that, if requested by the Company, the undersigned shall execute and deliver any applicable securityholders' agreement, investor rights agreement, voting agreement, drag-along agreement, right of first refusal and co-sale agreement or similar agreement (or a joinder to any existing agreement) that the Company and/or the holders of its securities may enter into or that otherwise that may be in effect from time to time (and which may contain, among other provisions, additional restrictions on transfer).

(Date)	(Signature)
	(Print name)

TWELFTH AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT

This TWELFTH AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT is made as of April 30, 2024, by and among Tempus AI, Inc., a Delaware corporation (the "***Company***"), each of the investors listed on Schedule A hereto, each of whom is referred to in this Agreement as an "***Investor***" and each of the stockholders listed on Schedule B hereto, each of whom is referred to in this Agreement as a "***Common Holder***."

WHEREAS, the Company and certain of the Investors are parties to the Series G-5 Preferred Stock Purchase Agreement, of even date herewith (the "***Series G-5 Purchase Agreement***"), pursuant to which such Investors have agreed to purchase shares of the Series G-5 Preferred Stock of the Company, par value $0.0001 per share ("***Series G-5 Preferred Stock***");

WHEREAS, certain of the Investors hold shares of Series A Preferred Stock, par value $0.0001 per share ("***Series A Preferred Stock***"), Series B Preferred Stock of the Company, par value $0.0001 per share ("***Series B Preferred Stock***"), Series B-1 Preferred Stock of the Company, par value $0.0001 per share ("***Series B-1 Preferred Stock***"), Series B-2 Preferred Stock of the Company, par value $0.0001 per share ("***Series B-2 Preferred Stock***"), Series C Preferred Stock of the Company, par value $0.0001 per share ("***Series C Preferred Stock***"), Series D Preferred Stock of the Company, par value $0.0001 per share ("***Series D Preferred Stock***"), Series E Preferred Stock of the Company, par value $0.0001 per share ("***Series E Preferred Stock***"), Series F Preferred Stock of the Company, par value $0.0001 per share ("***Series F Preferred Stock***"), Series G Preferred Stock of the Company, par value $0.0001 per share ("***Series G Preferred Stock***"), Series G-2 Preferred Stock of the Company, par value $0.0001 per share ("***Series G-2 Preferred Stock***"), Series G-3 Preferred Stock of the Company, par value $0.0001 per share ("***Series G-3 Preferred Stock***"), Series G-4 Preferred Stock of the Company, par value $0.0001 per share ("***Series G-4 Preferred Stock***"), and/or Voting Common Stock and possess registration rights, information rights, rights of first offer and other rights pursuant to that certain Eleventh Amended and Restated Investors' Rights Agreement dated as of October 11, 2023, by and among the parties thereto (the "***Prior Agreement***");

WHEREAS, the parties to the Prior Agreement desire to amend and restate the Prior Agreement in its entirety with this Agreement; and

WHEREAS, the Investors, the Common Holders and the Company hereby agree that this Agreement shall govern the rights of the Investors and the Common Holders to cause the Company to register shares of Voting Common Stock issuable to the Investors, to receive certain information from the Company, and to participate in future equity offerings by the Company, and shall govern certain other matters as set forth in this Agreement.

NOW, THEREFORE, the parties hereby agree as follows:

1. Definitions. For purposes of this Agreement:

1.1 "***Affiliate***" means, with respect to any specified Person, any other Person who, directly or indirectly, controls, is controlled by, or is under common control with such Person, including, without limitation, any general partner, managing member, officer or director of such

Person or any venture capital fund or other investment fund now or hereafter existing that is controlled by such Person or by one or more general partners or managing members of, or shares the same (or an affiliate of the same) management company, common investment management or investment adviser with, such Person. With respect to SoftBank, "Affiliate" shall also include (without limitation) (i) any investment fund or successor fund thereto that is managed by an Affiliate of SoftBank, including (without limitation) SoftBank Vision Fund II-2 L.P., SB Investment Advisors (UK) Limited, SB Global Advisers Limited or SB Investment Advisors (US) Inc, (ii) any investment fund in which SoftBank or any of its Affiliates is a limited partner, and (iii) SBVA Corp., its Affiliates, and any investment fund that is managed by SBVA Corp. or its Affiliates.

1.2 "***Baillie Gifford***" means Baillie Gifford & Co., Baillie Gifford Overseas Limited and any successor or affiliated registered investment advisor to the Baillie Gifford Investors.

1.3 "***Baillie Gifford Investors***" means the Investors that are advisory clients of Baillie Gifford.

1.4 "***Certificate***" means the Company's Eleventh Amended and Restated Certificate of Incorporation, as filed with the Office of the Secretary of State of the State of Delaware on the date hereof, as may be amended from time to time.

1.5 "***CFIUS Approval***" means (i) the Company and the applicable Purchaser(s) shall have received written notice from CFIUS that review under Section 721 of the Defense Production Act of 1950 as amended by the Foreign Investment Risk Review Modernization Act of 2018, including implementing regulations thereof, 31 C.F.R. Parts 800 and 802 (the "***DPA***"), of the transactions contemplated hereby has been concluded, and CFIUS shall have determined that there are no unresolved national security concerns with respect to the transactions contemplated hereby, and advised that action under Section 721 of the DPA, and any investigation related thereto, has been concluded with respect to the transactions contemplated hereby; (ii) CFIUS shall have concluded that the transactions contemplated hereby are not covered transactions and are not subject to review under Section 721 of the DPA; or (iii) CFIUS shall have sent a report to the President of the United States (the "***President***") requesting the President's decision on the notice and either (1) the period under Section 721 of the DPA during which the President may announce his decision to take action to suspend or prohibit the transactions contemplated hereby shall have expired without any such action being announced or taken or (2) the President shall have announced a decision not to take any action to suspend or prohibit the transactions contemplated hereby.

1.6 "***Class A Common Stock***" means shares of the Class A Common Stock, $0.0001 par value per share.

1.7 "***Class B Common Stock***" means shares of the Class B Common Stock, $0.0001 par value per share.

1.8 "***Common Stock***" means, collectively, the shares of the Company's Voting Common Stock and the Nonvoting Common Stock.

1.9 "***Damages***" means any claim, loss, damage or liability (joint or several) to which a party hereto may become subject under the Securities Act, the Exchange Act, or other federal or state law, insofar as such claim, loss, damage or liability (or any action in respect thereof) arises out of or is based upon (i) any untrue statement or alleged untrue statement of a material fact contained in any registration statement of the Company, including any preliminary prospectus or final prospectus contained therein or any amendments or supplements thereto; (ii) an omission or alleged omission to state therein a material fact required to be stated therein, or necessary to make the statements therein not misleading; or (iii) any violation or alleged violation by the indemnifying party (or any of its agents or Affiliates) of the Securities Act, the Exchange Act, any state securities law, or any rule or regulation promulgated under the Securities Act, the Exchange Act, or any state securities law.

1.10 "***Derivative Securities***" means any securities or rights convertible into, or exercisable or exchangeable for (in each case, directly or indirectly), Common Stock, including options and warrants.

1.11 "***Exchange Act***" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

1.12 "***Excluded Registration***" means (i) a registration relating to the sale of securities to employees of the Company or an Affiliate pursuant to a stock option, stock purchase, or similar plan; (ii) a registration relating to an SEC Rule 145 transaction; (iii) a registration on any form that does not include substantially the same information as would be required to be included in a registration statement covering the sale of the Registrable Securities; or (iv) a registration in which the only Common Stock being registered is Common Stock issuable upon conversion of debt securities that are also being registered.

1.13 "***Form S-1***" means such form under the Securities Act as in effect on the date hereof or any successor registration form under the Securities Act subsequently adopted by the SEC.

1.14 "***Form S-3***" means such form under the Securities Act as in effect on the date hereof or any registration form under the Securities Act subsequently adopted by the SEC that permits incorporation of substantial information by reference to other documents filed by the Company with the SEC.

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

1.16 "***Google***" means Google LLC, a Delaware limited liability company, together with its subsidiaries and Affiliates.

1.17 "***Holder***" means any holder of Registrable Securities who is a party to this Agreement.

1.18 "***Immediate Family Member***" means a child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, including adoptive relationships, of a natural person referred to herein.

1.19 "***Initiating Holders***" means, collectively, Holders who properly initiate a registration request under this Agreement.

1.20 "***IPO***" means the Company's first underwritten public offering of its Common Stock under the Securities Act.

1.21 "***Lightbank***" means, collectively, Innovation Group Investors, L.P., Lightbank Investments 1B, LLC, Gray Media, LLC, Blue Media, LLC, Keeks, LLC, Tempus Series B Investments, LLC, Tempus Series B-1 Investments, LLC, and Tempus Series B-2 Investments, LLC, Tempus Series C Investments, LLC, Tempus Series D Investments, LLC, Tempus Series E Investments, LLC and Tempus Series G Investments, LLC.

1.22 "***Major Investor***" means (i) any Investor or Common Holder that, individually or together with such Investor's or Common Holder's Affiliates, holds at least 1,000,000 shares of Registrable Securities (as adjusted for any stock split, stock dividend, combination, or other recapitalization or reclassification effected after the date hereof), (ii) each T. Rowe Price Investor that holds any Registrable Securities, (iii) any Baillie Gifford Investor that holds any Registrable Securities, (iv) each Neuberger Investor that continues to satisfy the Neuberger Rights Threshold, and (v) SoftBank so long as it continues to hold at least twenty-five percent (25%) of the shares of Preferred Stock initially purchased by SoftBank or shares of capital stock issued upon conversion of such shares of Preferred Stock (such number subject to appropriate adjustment in the event of any stock split, stock dividend, combination, or other recapitalization or reclassification effected after the date hereof).

1.23 "***NEA***" means, collectively, New Enterprise Associates 16, L.P. and any of its Affiliates.

1.24 "***Neuberger***" means Neuberger Berman Investment Advisers LLC and/or NB Alternatives Advisers LLC and any successor or affiliated registered investment advisor to the Neuberger Investors.

1.25 "***Neuberger Investors***" means Neuberger Berman Principal Strategies PRIMA Fund LP, Neuberger Berman Principal Strategies PRIMA Co-Invest Fund IV LP, PRIMA MLP Fund LP and any other Investors that are investment management or management advisory clients of Neuberger.

1.26 "***Neuberger Rights Threshold***" means, with respect to each Neuberger Investor that such Neuberger Investor continues to hold all of the shares of Preferred Stock initially purchased by such Neuberger Investor or shares of capital stock issued upon conversion of such shares of Preferred Stock (such number subject to appropriate adjustment in the event of any stock split, stock dividend, combination, or other recapitalization or reclassification effected after the date hereof).

1.27 "***New Securities***" means, collectively, equity securities of the Company, whether or not currently authorized, as well as rights, options, or warrants to purchase such equity securities, or securities of any type whatsoever that are, or may become, convertible or exchangeable into or exercisable for such equity securities.

1.28 "***Nonvoting Common Stock***" means the shares of the Company's Nonvoting Common Stock, $0.0001 par value per share.

1.29 "***Novo***" means Novo Holdings A/S and any of its Affiliates.

1.30 "***Novo Side Letter***" means that certain letter agreement dated May 29, 2019, by and among the Company, Novo and the Founder Stockholders (as defined therein), a copy of which is attached hereto as Exhibit A.

1.31 "***Person***" means any individual, corporation, partnership, trust, limited liability company, association or other entity.

1.32 "***Preferred Stock***" means, collectively, the shares of the Company's Series A Preferred Stock, Series B Preferred Stock, Series B-1 Preferred Stock, Series B-2 Preferred Stock, Series C Preferred Stock, Series D Preferred Stock, Series E Preferred Stock, Series F Preferred Stock, Series G Preferred Stock, Series G-2 Preferred Stock, Series G-3 Preferred Stock, Series G-4 Preferred Stock and Series G-5 Preferred Stock.

1.33 "***Registrable Securities***" means (a) the Voting Common Stock, (b) the Voting Common Stock issuable or issued upon conversion of the Preferred Stock, (c) any Common Stock, or any Common Stock issued or issuable (directly or indirectly) upon conversion and/or exercise of any other securities of the Company, acquired or held by the Investors or the Common Holders; and (d) any Common Stock issued as (or issuable upon the conversion or exercise of any warrant, right, or other security that is issued as) a dividend or other distribution with respect to, or in exchange for or in replacement of, the shares referenced in clauses (a) or (b) above; excluding in all cases, however, (i) any Registrable Securities sold by a Person in a transaction in which the applicable rights under this Agreement are not assigned pursuant to Section 6.1, (ii) excluding for purposes of Section 2 any shares for which registration rights have terminated pursuant to Section 2.13 of this Agreement, and (iii) Voting Common Stock that has been converted from Nonvoting Common Stock and any Common Stock issued as (or issuable upon the conversion or exercise of any warrant, right, or other security that is issued as) a dividend or other distribution with respect to, or in exchange for or in replacement of, such Voting Common Stock.

1.34 "***Registrable Securities Then Outstanding***" means the number of shares determined by adding the number of shares of outstanding Common Stock that are Registrable Securities and the number of shares of Common Stock issuable (directly or indirectly) pursuant to then exercisable and/or convertible securities that are Registrable Securities.

1.35 "***Required Approvals***" means all consents, approvals, clearances or other authorizations of, and expiration of waiting periods required by, any governmental authorities required under applicable laws, including the CFIUS Approval.

1.36 "***Restricted Securities***" means the securities of the Company required to bear the legend set forth in Section 2.12(b) hereof.

1.37 "***Revolution***" means, collectively, Revolution Growth III, LP and any of its Affiliates.

1.38 "***SEC***" means the Securities and Exchange Commission.

1.39 "***SEC Rule 144***" means Rule 144 promulgated by the SEC under the Securities Act.

1.40 "***SEC Rule 145***" means Rule 145 promulgated by the SEC under the Securities Act.

1.41 "***Securities Act***" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

1.42 "***Selling Expenses***" means all underwriting discounts, selling commissions, and stock transfer taxes applicable to the sale of Registrable Securities, and fees and disbursements of counsel for any Holder, except for the fees and disbursements of the Selling Holder Counsel borne and paid by the Company as provided in Section 2.6.

1.43 "***SoftBank***" means Delaware Project 20 L.L.C. and any of its Affiliates.

1.44 "***T. Rowe Price***" means T. Rowe Price Associates, Inc. and any successor or affiliated registered investment advisor to the T. Rowe Price Investors.

1.45 "***T. Rowe Price Investors***" means the Investors that are advisory clients of T. Rowe Price.

1.46 "***Voting Common Stock***" means shares of the Class A Common Stock and Class B Common Stock.

2. Registration Rights. The Company covenants and agrees as follows:

2.1 Demand Registration.

(a) If at any time after one hundred eighty (180) days after the effective date of the registration statement for the IPO, the Company receives a request from Holders of at least a majority of the Registrable Securities Then Outstanding that the Company file a Form S-1 registration statement with respect to all or any portion of their Registrable Securities if the anticipated aggregate offering price, net of Selling Expenses, would exceed $15,000,000, then the Company shall (i) within ten (10) days after the date such request is given, give notice thereof (the "***Demand Notice***") to all Holders other than the Initiating Holders, and (ii) as soon as practicable, and in any event within sixty (60) days after the date such request is given by the Initiating Holders, file a Form S-1 registration statement under the Securities Act covering all Registrable Securities that the Initiating Holders requested to be registered and any additional Registrable Securities requested to be included in such registration by any other Holders, as specified by notice given by each such Holder to the Company within twenty (20) days of the date the Demand Notice is given, and in each case, subject to the limitations of Section 2.1(c) and Section 2.3.

(b) If at any time when it is eligible to use a Form S-3 registration statement, the Company receives a request from Holders of at least twenty percent (20%) of the Registrable Securities Then Outstanding that the Company file a Form S-3 registration statement with respect to outstanding Registrable Securities of such Holders having an anticipated aggregate offering price, net of Selling Expenses, of at least $1,000,000, then the Company shall (i) within ten (10) days after the date such request is given, give a Demand Notice to all Holders other than the Initiating Holders; and (ii) as soon as practicable, and in any event within forty-five (45) days after the date such request is given by the Initiating Holders, file a Form S-3 registration statement under the Securities Act covering all Registrable Securities requested to be included in such registration by any other Holders, as specified by notice given by each such Holder to the Company within twenty (20) days of the date the Demand Notice is given, and in each case, subject to the limitations of Section 2.1(c) and Section 2.3.

(c) Notwithstanding the foregoing obligations, if the Company furnishes to Holders requesting a registration pursuant to this Section 2.1 a certificate signed by the Company's chief executive officer stating that in the good faith judgment of the Company's Board of Directors it would be materially detrimental to the Company and its stockholders for such registration statement to be filed and it is therefore necessary to defer the filing of such registration statement, then the Company shall have the right to defer taking action with respect to such filing, and any time periods with respect to filing or effectiveness thereof shall be tolled correspondingly, for a period of not more than sixty (60) days after the request of the Initiating Holders is given; *provided, however*, that the Company may not invoke this right more than once in any twelve (12) month period; and *provided further*, that the Company shall not register any securities for its own account or that of any other stockholder during such ninety (90)-day period other than pursuant to any Excluded Registrations.

(d) The Company shall not be obligated to effect, or to take any action to effect, any registration or file any registration statement pursuant to Section 2.1(a) (i) during the period commencing on the date that that is ninety (90) days before the Company's good faith estimate of the date of filing of, and ending on a date that is one hundred eighty (180) days after the effective date of, a Company-initiated registration, provided that the Company is actively employing in good faith commercially reasonable efforts to cause such registration statement to become effective; (ii) after the Company has effected two registrations pursuant to Section 2.1(a); or (iii) if the Initiating Holders propose to dispose of shares of Registrable Securities that may be immediately registered on Form S-3 pursuant to a request made pursuant to Section 2.1(b).

(e) The Company shall not be obligated to effect, or to take any action to effect, any registration or file any registration statement pursuant to Section 2.1(b) (i) during the period commencing on the date that is thirty (30) days before the Company's good faith estimate of the date of filing of, and ending on a date that is ninety (90) days after the effective date of, a Company-initiated registration, provided that the Company is actively employing in good faith commercially reasonable efforts to cause such registration statement to become effective; (ii) if the Company has effected two registrations pursuant to Section 2.1(b) within the twelve (12)-month period immediately preceding the date of such request; or (iii) if the Company has effected a registration pursuant to Section 2.1(b) within the six (6)-month period immediately preceding the date of such request. A registration shall not be counted as "effected" for purposes of this Section 2.1(e) until such time as the applicable registration statement has been declared effective

by the SEC, unless the Initiating Holders withdraw their request for such registration, elect not to pay the registration expenses therefor, and forfeit their right to one demand registration statement pursuant to Section 2.6, in which case such withdrawn registration statement shall be counted as "effected" for purposes of this Section 2.1(e) except as provided in Section 2.6.

2.2 Company Registration. If the Company proposes to register (including, for this purpose, a registration effected by the Company for stockholders other than the Holders) any of its securities under the Securities Act in connection with the public offering of such securities solely for cash (other than in a registration relating to a demand pursuant to Section 2.1 or an Excluded Registration), the Company shall, at such time, promptly give each Holder notice of such registration. Upon the request of each Holder given within twenty (20) days after such notice is given by the Company, the Company shall, subject to the provisions of Section 2.3, cause to be registered all of the Registrable Securities that each such Holder has requested to be included in such registration. The Company shall have the right to terminate or withdraw any registration initiated by it under this Section 2.2 before the effective date of such registration, whether or not any Holder has elected to include Registrable Securities in such registration. The expenses (other than Selling Expenses) of such withdrawn registration shall be borne by the Company in accordance with Section 2.6.

2.3 Underwriting Requirements.

(a) If, pursuant to Section 2.1, the Initiating Holders intend to distribute the Registrable Securities covered by their request by means of an underwriting, they shall so advise the Company as a part of their request made pursuant to Section 2.1, and the Company shall include such information in the Demand Notice. The underwriter(s) will be selected by the Company and shall be reasonably acceptable to a majority in interest of the Initiating Holders. In such event, the right of any Holder to include such Holder's Registrable Securities in such registration shall be conditioned upon such Holder's participation in such underwriting and the inclusion of such Holder's Registrable Securities in the underwriting to the extent provided herein. All Holders proposing to distribute their securities through such underwriting shall (together with the Company as provided in Section 2.4(e)) enter into and perform their obligations under an underwriting agreement in customary form with the underwriter(s) selected for such underwriting. Notwithstanding any other provision of this Section 2.3, if the managing underwriter(s) advise(s) the Initiating Holders in writing that marketing factors require a limitation on the number of shares to be underwritten, then the Initiating Holders shall so advise all Holders of Registrable Securities that otherwise would be underwritten pursuant hereto, and the number of Registrable Securities that may be included in the underwriting shall be allocated among such Holders of Registrable Securities, including the Initiating Holders, in proportion (as nearly as practicable) to the number of Registrable Securities owned by each Holder or in such other proportion as shall mutually be agreed to by all such selling Holders; provided, however, that the number of Registrable Securities held by the Holders to be included in such underwriting shall not be reduced unless all other securities are first entirely excluded from the underwriting. To facilitate the allocation of shares in accordance with the above provisions, the Company or the underwriters may round the number of shares allocated to any Holder to the nearest 100 shares.

(b) In connection with any offering involving an underwriting of shares of the Company's capital stock pursuant to Section 2.2, the Company shall not be required to

include any of the Holders' Registrable Securities in such underwriting unless the Holders accept the terms of the underwriting as agreed upon between the Company and its underwriters, and then only in such quantity as the underwriters in their sole discretion determine will not jeopardize the success of the offering by the Company. If the total number of securities, including Registrable Securities, requested by stockholders to be included in such offering exceeds the number of securities to be sold (other than by the Company) that the underwriters in their reasonable discretion determine is compatible with the success of the offering, then the Company shall be required to include in the offering only that number of such securities, including Registrable Securities, which the underwriters and the Company in their sole discretion determine will not jeopardize the success of the offering. If the underwriters determine that less than all of the Registrable Securities requested to be registered can be included in such offering, then the Registrable Securities that are included in such offering shall be allocated among the selling Holders in proportion (as nearly as practicable to) the number of Registrable Securities owned by each selling Holder or in such other proportions as shall mutually be agreed to by all such selling Holders. To facilitate the allocation of shares in accordance with the above provisions, the Company or the underwriters may round the number of shares allocated to any Holder to the nearest 100 shares. Notwithstanding the foregoing, in no event shall (i) the number of Registrable Securities included in the offering be reduced unless all other securities (other than securities to be sold by the Company) are first entirely excluded from the offering, (ii) the number of Registrable Securities comprised of shares of Common Stock issued or issuable upon conversion of the Series G-5 Preferred Stock, Series G-4 Preferred Stock, Series G-3 Preferred Stock, Series G-2 Preferred Stock, Series G Preferred Stock, Series F Preferred Stock, Series E Preferred Stock, Series D Preferred Stock and Series C Preferred Stock included in the offering be reduced unless all other securities ranking junior to the Series G-5 Preferred Stock, Series G-4 Preferred Stock, Series G-3 Preferred Stock, Series G-2 Preferred Stock, Series G Preferred Stock, Series F Preferred Stock, Series E Preferred Stock, Series D Preferred Stock and Series C Preferred Stock in respect of liquidation preferences (other than securities to be sold by the Company) are first entirely excluded from the offering, or (iii) the number of Registrable Securities included in the offering be reduced below twenty-five percent (25%) of the total number of securities included in such offering, unless such offering is the IPO, in which case the selling Holders may be excluded further if the underwriters make the determination described above and no other stockholder's securities are included in such offering. For purposes of the provision in this Section 2.3(b) concerning apportionment, for any selling Holder that is a partnership, limited liability company, or corporation, the partners, members, retired partners, retired members, stockholders, and Affiliates of such Holder, or the estates and Immediate Family Members of any such partners, retired partners, members, and retired members and any trusts for the benefit of any of the foregoing Persons, shall be deemed to be a single "selling Holder," and any pro rata reduction with respect to such "selling Holder" shall be based upon the aggregate number of Registrable Securities owned by all Persons included in such "selling Holder," as defined in this sentence.

(c) For purposes of Subsection 2.1, a registration shall not be counted as "effected" if, as a result of an exercise of the underwriter's cutback provisions in Section 2.3(a), fewer than fifty percent (50%) of the total number of Registrable Securities that Holders have requested to be included in such registration statement are actually included.

2.4 Obligations of the Company. Whenever required under this Section 2 to effect the registration of any Registrable Securities, the Company shall, as expeditiously as reasonably possible:

(a) prepare and file with the SEC a registration statement with respect to such Registrable Securities and use its commercially reasonable efforts to cause such registration statement to become effective and, upon the request of the Holders of a majority of the Registrable Securities registered thereunder, keep such registration statement effective for a period of up to one hundred twenty (120) days or, if earlier, until the distribution contemplated in the registration statement has been completed; *provided, however*, that (i) such one hundred twenty (120) day period shall be extended for a period of time equal to the period the Holder refrains, at the request of an underwriter of Common Stock (or other securities) of the Company, from selling any securities included in such registration, and (ii) in the case of any registration of Registrable Securities on Form S-3 that are intended to be offered on a continuous or delayed basis, subject to compliance with applicable SEC rules, such one hundred twenty (120) day period shall be extended for up to one hundred eighty (180) days, if necessary, to keep the registration statement effective until all such Registrable Securities are sold;

(b) prepare and file with the SEC such amendments and supplements to such registration statement, and the prospectus used in connection with such registration statement, as may be necessary to comply with the Securities Act in order to enable the disposition of all securities covered by such registration statement;

(c) furnish to the selling Holders such numbers of copies of a prospectus, including a preliminary prospectus, as required by the Securities Act, and such other documents as the Holders may reasonably request in order to facilitate their disposition of their Registrable Securities;

(d) use its commercially reasonable efforts to register and qualify the securities covered by such registration statement under such other securities or blue-sky laws of such jurisdictions as shall be reasonably requested by the selling Holders; *provided*, that the Company shall not be required to qualify to do business or to file a general consent to service of process in any such states or jurisdictions, unless the Company is already subject to service in such jurisdiction and except as may be required by the Securities Act;

(e) in the event of any underwritten public offering, enter into and perform its obligations under an underwriting agreement, in usual and customary form, with the underwriter(s) of such offering;

(f) use its commercially reasonable efforts to cause all such Registrable Securities covered by such registration statement to be listed on a national securities exchange or trading system and each securities exchange and trading system (if any) on which similar securities issued by the Company are then listed;

(g) provide a transfer agent and registrar for all Registrable Securities registered pursuant to this Agreement and provide a CUSIP number for all such Registrable Securities, in each case not later than the effective date of such registration;

(h) promptly make available for inspection by the selling Holders, any managing underwriter(s) participating in any disposition pursuant to such registration statement, and any attorney or accountant or other agent retained by any such underwriter or selected by the selling Holders, all financial and other records, pertinent corporate documents, and properties of the Company, and cause the Company's officers, directors, employees, and independent accountants to supply all information reasonably requested by any such seller, underwriter, attorney, accountant, or agent, in each case, as necessary or advisable to verify the accuracy of the information in such registration statement and to conduct appropriate due diligence in connection therewith;

(i) notify each selling Holder, promptly after the Company receives notice thereof, of the time when such registration statement has been declared effective or a supplement to any prospectus forming a part of such registration statement has been filed; and

(j) after such registration statement becomes effective, notify each selling Holder of any request by the SEC that the Company amend or supplement such registration statement or prospectus.

2.5 Furnish Information. It shall be a condition precedent to the obligations of the Company to take any action pursuant to this Section 2 with respect to the Registrable Securities of any selling Holder that such Holder shall furnish to the Company such information regarding itself, the Registrable Securities held by it, and the intended method of disposition of such securities as is reasonably required to effect the registration of such Holder's Registrable Securities.

2.6 Expenses of Registration. All expenses (other than Selling Expenses) incurred in connection with registrations, filings, or qualifications pursuant to Section 2, including all registration, filing, and qualification fees; printers' and accounting fees; fees and disbursements of counsel for the Company; and the reasonable fees and disbursements, not to exceed $30,000, of one counsel for the selling Holders ("***Selling Holder Counsel***"), shall be borne and paid by the Company; *provided, however*, that the Company shall not be required to pay for any expenses of any registration proceeding begun pursuant to Section 2.1 if the registration request is subsequently withdrawn at the request of the Holders of a majority of the Registrable Securities to be registered (in which case all selling Holders shall bear such expenses pro rata based upon the number of Registrable Securities that were to be included in the withdrawn registration), unless the Holders of a majority of the Registrable Securities agree to forfeit their right to one registration pursuant to Section 2.1(a) or Section 2.1(b), as the case may be; *provided further* that if, at the time of such withdrawal, the Holders shall have learned of a material adverse change in the condition, business, or prospects of the Company from that known to the Holders at the time of their request and have withdrawn the request with reasonable promptness after learning of such information, then the Holders shall not be required to pay any of such expenses and shall not forfeit their right to one registration pursuant to Section 2.1(a) or Section 2.1(b). All Selling Expenses relating to Registrable Securities registered pursuant to this Section 2 shall be borne and paid by the Holders (other than fees and dissbursements of counsel to any Holder, other than the Selling Holder Counsel, which shall be borne solely by the Holder engaging such counsel) pro rata on the basis of the number of Registrable Securities registered on their behalf.

2.7 Delay of Registration. No Holder shall have any right to obtain or seek an injunction restraining or otherwise delaying any registration pursuant to this Agreement as the result of any controversy that might arise with respect to the interpretation or implementation of this Section 2.

2.8 Indemnification. If any Registrable Securities are included in a registration statement under this Section 2:

(a) To the extent permitted by law, the Company will indemnify and hold harmless each selling Holder, and the partners, members, officers, directors, and stockholders of each such Holder; legal counsel, accountants and investment advisers for each such Holder; any underwriter (as defined in the Securities Act) for each such Holder; and each Person, if any, who controls such Holder or underwriter within the meaning of the Securities Act or the Exchange Act, against any Damages, and the Company will pay to each such Holder, underwriter, controlling Person, or other aforementioned Person any legal or other expenses reasonably incurred thereby in connection with investigating or defending any claim or proceeding from which Damages may result, as such expenses are incurred; *provided, however*, that the indemnity agreement contained in this Section 2.8(a) shall not apply to amounts paid in settlement of any such claim or proceeding if such settlement is effected without the consent of the Company, which consent shall not be unreasonably withheld, nor shall the Company be liable for any Damages to the extent that they arise out of or are based upon actions or omissions made in reliance upon and in conformity with written information furnished by or on behalf of any such Holder, underwriter, controlling Person, or other aforementioned Person expressly for use in connection with such registration.

(b) To the extent permitted by law, each selling Holder, severally and not jointly, will indemnify and hold harmless the Company, and each of its directors, each of its officers who has signed the registration statement, each Person (if any), who controls the Company within the meaning of the Securities Act, legal counsel and accountants for the Company, any underwriter (as defined in the Securities Act), any other Holder selling securities in such registration statement, and any controlling Person of any such underwriter or other Holder, against any Damages, in each case only to the extent that such Damages arise out of or are based upon actions or omissions made in reliance upon and in conformity with written information furnished by or on behalf of such selling Holder expressly for use in connection with such registration; and each such selling Holder will pay to the Company and each other aforementioned Person any legal or other expenses reasonably incurred thereby in connection with investigating or defending any claim or proceeding from which Damages may result, as such expenses are incurred; *provided, however*, that the indemnity agreement contained in this Section 2.8(b) shall not apply to amounts paid in settlement of any such claim or proceeding if such settlement is effected without the consent of the Holder, which consent shall not be unreasonably withheld; and *provided further*, that in no event shall the aggregate amounts payable by any Holder by way of indemnity or contribution under Sections 2.8(b) and 2.8(d) exceed the proceeds from the offering received by such Holder (net of any Selling Expenses paid by such Holder), except in the case of fraud or willful misconduct by such Holder.

(c) Promptly after receipt by an indemnified party under this Section 2.8 of notice of the commencement of any action (including any governmental action) for which a party may be entitled to indemnification hereunder, such indemnified party will, if a claim

in respect thereof is to be made against any indemnifying party under this Section 2.8, give the indemnifying party notice of the commencement thereof. The indemnifying party shall have the right to participate in such action and, to the extent the indemnifying party so desires, participate jointly with any other indemnifying party to which notice has been given, and to assume the defense thereof with counsel mutually satisfactory to the parties; *provided, however*, that an indemnified party (together with all other indemnified parties that may be represented without conflict by one counsel) shall have the right to retain one separate counsel, with the fees and expenses to be paid by the indemnifying party, if representation of such indemnified party by the counsel retained by the indemnifying party would be inappropriate due to actual or potential differing interests between such indemnified party and any other party represented by such counsel in such action. The failure to give notice to the indemnifying party within a reasonable time of the commencement of any such action shall not relieve such indemnifying party of any liability to the indemnified party under this Section 2.8, except to the extent that such failure materially prejudices the indemnifying party's ability to defend such action. The failure to give notice to the indemnifying party will not relieve it of any liability that it may have to any indemnified party otherwise than under this Section 2.8.

(d) To provide for just and equitable contribution to joint liability under the Securities Act in any case in which either (i) any party otherwise entitled to indemnification hereunder makes a claim for indemnification pursuant to this Section 2.8 but it is judicially determined (by the entry of a final judgment or decree by a court of competent jurisdiction and the expiration of time to appeal or the denial of the last right of appeal) that such indemnification may not be enforced in such case, notwithstanding the fact that this Section 2.8 provides for indemnification in such case, or (ii) contribution under the Securities Act may be required on the part of any party hereto for which indemnification is provided under this Section 2.8, then, and in each such case, such parties will contribute to the aggregate losses, claims, damages, liabilities, or expenses to which they may be subject (after contribution from others) in such proportion as is appropriate to reflect the relative fault of each of the indemnifying party and the indemnified party in connection with the statements, omissions, or other actions that resulted in such loss, claim, damage, liability, or expense, as well as to reflect any other relevant equitable considerations. The relative fault of the indemnifying party and of the indemnified party shall be determined by reference to, among other things, whether the untrue or allegedly untrue statement of a material fact, or the omission or alleged omission of a material fact, relates to information supplied by the indemnifying party or by the indemnified party and the parties' relative intent, knowledge, access to information, and opportunity to correct or prevent such statement or omission; *provided, however*, that, in any such case, (x) no Holder will be required to contribute any amount in excess of the public offering price of all such Registrable Securities offered and sold by such Holder pursuant to such registration statement, and (y) no Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) will be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation; and *provided further*, that in no event shall a Holder's liability pursuant to this Section 2.8(d), when combined with the amounts paid or payable by such Holder pursuant to Section 2.8(b), exceed the proceeds from the offering received by such Holder (net of any Selling Expenses paid by such Holder), except in the case of willful misconduct or fraud by such Holder.

(e) Notwithstanding the foregoing, to the extent that the provisions on indemnification and contribution contained in the underwriting agreement entered into in connection with the underwritten public offering are in conflict with the foregoing provisions, the provisions in the underwriting agreement shall control.

(f) Unless otherwise superseded by an underwriting agreement entered into in connection with the underwritten public offering, the obligations of the Company and Holders under this Section 2.8 shall survive the completion of any offering of Registrable Securities in a registration under this Section 2, and otherwise shall survive the termination of this Agreement.

2.9 Reports Under Exchange Act. With a view to making available to the Holders the benefits of SEC Rule 144 and any other rule or regulation of the SEC that may at any time permit a Holder to sell securities of the Company to the public without registration or pursuant to a registration on Form S-3, the Company shall:

(a) make and keep available adequate current public information, as those terms are understood and defined in SEC Rule 144, at all times after the effective date of the registration statement filed by the Company for the IPO;

(b) use commercially reasonable efforts to file with the SEC in a timely manner all reports and other documents required of the Company under the Securities Act and the Exchange Act (at any time after the Company has become subject to such reporting requirements); and

(c) furnish to any Holder, so long as the Holder owns any Registrable Securities, forthwith upon request (i) to the extent accurate, a written statement by the Company that it has complied with the reporting requirements of SEC Rule 144 (at any time after ninety (90) days after the effective date of the registration statement filed by the Company for the IPO), the Securities Act, and the Exchange Act (at any time after the Company has become subject to such reporting requirements), or that it qualifies as a registrant whose securities may be resold pursuant to Form S-3 (at any time after the Company so qualifies) and (ii) such other information as may be reasonably requested in availing any Holder of any rule or regulation of the SEC that permits the selling of any such securities without registration (at any time after the Company has become subject to the reporting requirements under the Exchange Act) or pursuant to Form S-3 (at any time after the Company so qualifies to use such form).

2.10 Limitations on Subsequent Registration Rights. From and after the date of this Agreement, the Company shall not, without the prior written consent of the Holders of at least a majority of the Registrable Securities Then Outstanding, enter into any agreement with any holder or prospective holder of any securities of the Company that would allow such holder or prospective holder to include such securities in any registration unless (i) such other registration rights are subordinate to the registration rights granted to the Holders hereunder and the inclusion of such securities will not reduce the amount of the Registrable Securities of the Holders that are included in a given registration and (ii) the holders of such rights are subject to market standoff obligations no more favorable to such persons than those contained herein.

2.11 "Market Stand-off" Agreement. Each Holder hereby agrees that it will not, without the prior written consent of the managing underwriter, during the period commencing on

the date of the final prospectus relating to the IPO and ending on the date specified by the Company and the managing underwriter (such period not to exceed one hundred eighty (180) days) (i) lend; offer; pledge; sell; contract to sell; sell any option or contract to purchase; purchase any option or contract to sell; grant any option, right, or warrant to purchase; or otherwise transfer or dispose of, directly or indirectly, any shares of Common Stock or any securities convertible into or exercisable or exchangeable (directly or indirectly) for Common Stock held immediately before the effective date of the registration statement for the IPO or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of such securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Common Stock or other securities, in cash or otherwise. The foregoing provisions of this Section 2.11 (A) shall apply only to the IPO, (B) shall not apply to shares of Common Stock acquired in the IPO or in the open market following the IPO, (C) shall not apply to the sale of any shares to an underwriter pursuant to an underwriting agreement and (D) shall be applicable to the Holders only if all officers and directors are subject to the same restrictions and the Company obtains a similar agreement from all stockholders individually owning more than one percent (1%) of the outstanding Common Stock (after giving effect to the conversion into Common Stock of all outstanding Preferred Stock). The underwriters in connection with such registration are intended third-party beneficiaries of this Section 2.11 and shall have the right, power and authority to enforce the provisions hereof as though they were a party hereto. Each Holder further agrees to execute such agreements as may be reasonably requested by the underwriters in connection with such registration that are consistent with this Section 2.11 or that are necessary to give further effect thereto. If any of the obligations described in this Section 2.11 are waived or terminated with respect to any of the securities of any such Holder, officer, director or greater than one-percent stockholder (in any such case, the "***Released Securities***"), the foregoing provisions shall be waived or terminated, as applicable, to the same extent and with respect to the same percentage of securities of each Holder as the percentage of Released Securities represent with respect to the securities held by the applicable Holder, officer, director or greater than one-percent stockholder, subject, in the case of an underwritten offering, to any applicable cut-back priority rights set forth in this Agreement.

2.12 Restrictions on Transfer.

(a) The Preferred Stock and the Registrable Securities shall not be sold, pledged, or otherwise transferred, and the Company shall not recognize and shall issue stop-transfer instructions to its transfer agent with respect to any such sale, pledge, or transfer, except upon the conditions specified in this Agreement, which conditions are intended to ensure compliance with the provisions of the Securities Act. A transferring Holder shall cause any proposed purchaser, pledgee, or transferee of the Preferred Stock and the Registrable Securities held by such Holder to agree to take and hold such securities subject to the provisions and upon the conditions specified in this Agreement. Notwithstanding the foregoing, the Company shall not require any transferee of shares pursuant to an effective registration statement or, following the IPO, SEC Rule 144, in each case, to be bound by the terms of this Agreement.

(b) Each certificate or instrument representing (i) the Preferred Stock, (ii) the Registrable Securities, and (iii) any other securities issued in respect of the securities referenced in clauses (i) and (ii), upon any stock split, stock dividend, recapitalization, merger, consolidation, or similar event, shall (unless otherwise permitted by the provisions of

Section 2.12(c)) be stamped or otherwise imprinted with a legend substantially in the following form (in addition to any legend required under applicable state securities laws):

THE SECURITIES REPRESENTED HEREBY HAVE BEEN ACQUIRED FOR INVESTMENT AND HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933. SUCH SHARES MAY NOT BE SOLD, PLEDGED, OR TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR A VALID EXEMPTION FROM THE REGISTRATION AND PROSPECTUS DELIVERY REQUIREMENTS OF SAID ACT.

THE SECURITIES REPRESENTED HEREBY MAY BE TRANSFERRED ONLY IN ACCORDANCE WITH THE TERMS OF A TWELFTH AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT BETWEEN THE COMPANY AND THE STOCKHOLDER, A COPY OF WHICH IS ON FILE WITH THE SECRETARY OF THE COMPANY.

The Holders consent to the Company making a notation in its records and giving instructions to any transfer agent of the Restricted Securities in order to implement the restrictions on transfer set forth in this Section 2.12.

(c) The holder of each certificate representing Restricted Securities, by acceptance thereof, agrees to comply in all respects with the provisions of this Section 2. Before any proposed sale, pledge, or transfer of any Restricted Securities, unless there is in effect a registration statement under the Securities Act covering the proposed transaction or, following the IPO, the transfer is made pursuant to SEC Rule 144, the Holder thereof shall give notice to the Company of such Holder's intention to effect such sale, pledge, or transfer. Each such notice shall describe the manner and circumstances of the proposed sale, pledge, or transfer in sufficient detail and, if reasonably requested by the Company, shall be accompanied at such Holder's expense by either (i) a written opinion of legal counsel who shall, and whose legal opinion shall, be reasonably satisfactory to the Company, addressed to the Company, to the effect that the proposed transaction may be effected without registration under the Securities Act; (ii) a "no action" letter from the SEC to the effect that the proposed sale, pledge, or transfer of such Restricted Securities without registration will not result in a recommendation by the staff of the SEC that action be taken with respect thereto; or (iii) any other evidence reasonably satisfactory to counsel to the Company to the effect that the proposed sale, pledge, or transfer of the Restricted Securities may be effected without registration under the Securities Act, whereupon the Holder of such Restricted Securities shall be entitled to sell, pledge, or transfer such Restricted Securities in accordance with the terms of the notice given by the Holder to the Company. The Company will not require such a legal opinion or "no action" letter (x) in any transaction in compliance with SEC Rule 144 or (y) in any transaction in which such Holder distributes Restricted Securities to an Affiliate of such Holder for no consideration; *provided*, that, with respect to transfers under the foregoing clause (y), each transferee agrees in writing to be subject to the terms of this Section 2.12. Each certificate or instrument evidencing the Restricted Securities transferred as above provided shall bear, except if such transfer is made pursuant to SEC Rule 144 or pursuant to an effective registration statement, the appropriate restrictive legend set forth in Section 2.12(b), except that such certificate shall not bear such restrictive legend if, in the opinion of counsel for such Holder and the Company, such legend is not required in order to establish compliance with any provisions of the Securities Act.

2.13 Termination of Registration Rights. The right of any Holder to request registration or inclusion of Registrable Securities in any registration pursuant to Section 2.1 or Section 2.2 shall terminate upon the earliest to occur of (a) the closing of a Deemed Liquidation Event, as such term is defined in the Certificate, (b) such time after the consummation of the IPO as Rule 144 or another similar exemption under the Securities Act is available for the sale of all of such Holder's shares without limitation during a three-month period without registration (and without the requirement for the Company to be in compliance with the current public information required under Rule 144(c)(1)) and such Holder holds less than one percent (1%) of the outstanding capital stock of the Company and (c) the fifth anniversary of the consummation of the IPO (or such later date that is one hundred eighty (180) days following the expiration of all deferrals of the Company's obligations pursuant to Section 2 that remain in effect as of the fifth anniversary of the consummation of the IPO).

3. Information Rights.

3.1 Delivery of Financial Statements. The Company shall deliver to each Major Investor (*provided*, that the Board of Directors has not reasonably determined that such Major Investor is a competitor of the Company; *provided*, *further*, that none of NEA, Revolution, any T. Rowe Price Investor, any Baillie Gifford Investor, or any Neuberger Investor shall be deemed a competitor for purposes of this Agreement solely due to an investment in a portfolio company that is a competitor of the Company; and *provided*, *further*, that neither Google LLC nor SoftBank (solely for purposes of this Section 3.1) shall be deemed a competitor of the Company):

(a) as soon as practicable, but in any event within ninety (90) days after the end of each fiscal year of the Company, (i) a balance sheet as of the end of such year, (ii) statements of income and of cash flows for such year, and (iii) a statement of stockholders' equity as of the end of such year, all prepared in accordance with GAAP (except that such financial statements may not contain all notes thereto that may be required in accordance with GAAP), which financial statements shall be audited and certified by independent public accountants of nationally recognized standing selected by the Company;

(b) as soon as practicable, but in any event within thirty (30) days after the end of each quarter of each fiscal year of the Company, unaudited statements of income and cash flows for such fiscal quarter and an unaudited balance sheet and a statement of stockholders' equity as of the end of such fiscal quarter, all prepared in accordance with GAAP (except that such financial statements may (i) be subject to normal year-end audit adjustments and (ii) not contain all notes thereto that may be required in accordance with GAAP);

(c) as soon as practicable, but in any event within thirty (30) days after the end of each quarter of each fiscal year of the Company, a detailed capitalization table of the Company as of the end of such fiscal quarter; and

(d) such other information relating to the financial condition, business, prospects or corporate affairs of the Company as any Major Investor may from time to time reasonably request, provided that the Company shall not be obligated under this Section 3.1(c) to provide information (i) that the Company reasonably determines in good faith to be a trade secret or confidential information (unless covered by an enforceable confidentiality agreement, in a form reasonably acceptable to the Company); or (ii) the disclosure of which would adversely affect the attorney-client privilege between the Company and its counsel.

If, for any period, the Company has any subsidiary whose accounts are consolidated with those of the Company, then in respect of such period the financial statements delivered pursuant to the foregoing sections shall be the consolidated and consolidating financial statements of the Company and all such consolidated subsidiaries.

Notwithstanding anything else in this Section 3.1 to the contrary, the Company may cease providing the information set forth in this Section 3.1 during the period starting with the date sixty (60) days before the Company's good-faith estimate of the date of filing of a registration statement if it reasonably concludes it must do so to comply with the SEC rules applicable to such registration statement and related offering; *provided*, that the Company's covenants under this Section 3.1 shall be reinstated at such time as the Company is no longer actively employing its commercially reasonable efforts to cause such registration statement to become effective.

The Company shall promptly and accurately respond, and shall use its commercially reasonable efforts to cause its transfer agent to promptly respond, to reasonable requests for information made on behalf of any T. Rowe Price Investor or any Baillie Gifford Investor relating to (i) accounting or securities law matters required in connection with its audit or (ii) the actual holdings of the T. Rowe Price Investor or any Baillie Gifford Investor, respectively, including in relation to the total outstanding shares; provided, however, that the Company shall not be obligated to provide any such information that could reasonably result in a violation of applicable law or conflict with a confidentiality obligation of the Company. On or immediately prior to the effectiveness of the IPO, the Company shall provide each T. Rowe Price Investor and each Baillie Gifford Investor written confirmation of its equity holdings in the Company (on an as-converted basis).

Notwithstanding anything to the contrary contained in this Agreement, the Company, the Baillie Gifford Investors acknowledge and agree that, absent all Required Approvals, the Baillie Gifford Investors shall not request or obtain and Company shall not grant: (i) control (as defined in 31 C.F.R. § 800.208) of the Company; (ii) access to any material nonpublic technical information (as defined in 31 C.F.R. § 800.232) in the possession of the Company (which shall not include financial information about the Company), including access to any information not already in the public domain that is necessary to design, fabricate, develop, test, produce, or manufacture Company products or services, including processes, techniques, or methods; or (iii) any involvement (other than through voting of shares) in substantive decision making of the Company regarding the use, development, acquisition, or release of any of the Company's critical technologies (as defined in 31 C.F.R. § 800.215).

3.2 Inspection. The Company shall permit each Major Investor, at such Major Investor's expense, to visit and inspect the Company's properties, examine its books of account and records, and discuss the Company's affairs, finances, and accounts with its officers, during normal business hours of the Company as may be reasonably requested by such Major Investor; *provided, however*, that the Company shall not be obligated pursuant to this Section 3.2 to provide access to any information that it reasonably and in good faith considers to be a trade secret or confidential information (unless covered by an enforceable confidentiality agreement, in form reasonably acceptable to the Company) or the disclosure of which would adversely affect the attorney-client privilege between the Company and its counsel.

3.3 Observer Rights.

(a) For so long as the T. Rowe Price Investors own any shares of Preferred Stock or shares of capital stock issued upon conversion of such Preferred Stock, the Company shall give the T. Rowe Price Investors copies of all notices, minutes, consents and other materials that it provides to its directors at the same time and in the same manner as provided to such directors; provided, however, that all information so provided shall be subject to Section 3.5; and provided further, that the Company reserves the right to withhold any information if access to such information could adversely affect the attorney-client privilege between the Company and its counsel or would result in disclosure of trade secrets to the T. Rowe Price Investors.

(b) For so long as a Neuberger Investor satisfies the Neuberger Rights Threshold but ceasing when the Company engages legal counsel to prepare a registration statement on Form S-1 for its IPO, the Company shall give such Neuberger Investor copies of all notices, minutes, consents and other materials that it provides to its directors at the same time and in the same manner as provided to such directors; provided, however, that all information so provided shall be subject to Section 3.5; and provided, further, that the Company reserves the right to withhold any information if access to such information could adversely affect the attorney-client privilege between the Company and its counsel or would result in disclosure of trade secrets to such Neuberger Investor.

3.4 Termination of Information Rights. The covenants set forth in Section 3.1, Section 3.2 and Section 3.3 shall terminate and be of no further force or effect (a) immediately before the consummation of the IPO, (b) when the Company first becomes subject to the periodic reporting requirements of Section 12(g) or 15(d) of the Exchange Act or (c) upon a Deemed Liquidation Event, as such term is defined in the Certificate, whichever event occurs first; provided, that with respect to clause (c), the covenants set forth in Section 3.1 shall only terminate if the consideration received by the Investors in such Deemed Liquidation Event is in the form of cash and/or publicly traded securities unless the Investors receive financial information from the acquiring company or other successor to the Company comparable to those set forth in Section 3.1.

3.5 Confidentiality. Each Investor agrees that such Investor will keep confidential and will not disclose, divulge, or use for any purpose (other than to monitor its investment in the Company) any confidential information obtained from the Company pursuant to the terms of this Agreement (including notice of the Company's intention to file a registration statement), unless such confidential information (a) is known or becomes known to the public in general (other than as a result of a breach of this Section 3.5 by such Investor), (b) is or has been independently developed or conceived by the Investor without use of the Company's confidential information, or (c) is or has been made known or disclosed to the Investor by a third party without a breach of any obligation of confidentiality such third party may have to the Company; *provided, however*, that an Investor may disclose confidential information (i) to its attorneys, accountants, consultants, and other professionals to the extent necessary to obtain their services in connection with monitoring its investment in the Company; (ii) to any prospective purchaser of any

Registrable Securities from such Investor, if such prospective purchaser agrees to be bound by the provisions of this Section 3.5; (iii) to any Affiliate, partner, partner of a partner, member, director, officer stockholder, or wholly owned subsidiary of such Investor in the ordinary course of business, provided that such Investor informs such Person that such information is confidential and directs such Person to maintain the confidentiality of such information; or (iv) as may otherwise be required by law, court order or an applicable governmental or regulatory body, provided that the Investor promptly notifies the Company of such disclosure and takes reasonable steps to minimize the extent of any such required disclosure. Notwithstanding the foregoing, a T. Rowe Price Investor, a Baillie Gifford Investor or a Neuberger Investor may identify the Company and the value of such T. Rowe Price Investor's, Baillie Gifford Investor's or Neuberger Investor's security holdings in the Company in accordance with applicable investment reporting and disclosure regulations or internal policies and respond to examinations, demands, requests or reporting requirements of a regulatory authority without prior notice to or consent from the Company.

The Company understands and acknowledges that in the regular course of a T. Rowe Price Investor's and a Baillie Gifford Investor's such T. Rowe Price Investor or Baillie Gifford Investor may invest in companies that have issued securities that are publicly traded (each, a "***Public Company***"). Accordingly, the Company covenants and agrees that before providing material non-public information about a Public Company ("***Public Company Information***") to a T. Rowe Price Investor or a Baillie Gifford Investor, the Company will use commercially reasonable efforts to provide prior written notice to the following compliance personnel at such T. Rowe Price Investor or such Baillie Gifford Investor, respectively, describing such information in reasonable detail:

For a T. Rowe Price Investor:

Ellen York, Vice President, ellen.york@troweprice.com, 410-345-4676 or in her absence to Sneha Parmar, Assistant Vice President, sneha.parmar@troweprice.com, 410-577-8644

For a Baillie Gifford Investor:

To the address set forth on Schedule A hereto.

The Company shall not disclose Public Company Information to any T. Rowe Price Investor or Baillie Gifford Investor without written authorization from the applicable compliance personnel listed above, provided, however, that, the Company will be permitted to disclose agreements entered into with Public Companies in the ordinary course of business, such as routine customer, supplier, advertising and publishing agreements without such written authorization.

4. Rights to Future Stock Issuances.

4.1 Right of First Offer. Subject to the terms and conditions of this Section 4.1 and applicable securities laws, if the Company proposes to offer or sell any New Securities, the Company shall first offer such New Securities to each Major Investor. Each Major Investor shall be entitled to apportion among itself and its Affiliates the right of first offer hereby granted to it in such proportions as it deems appropriate; *provided*, that the parties acknowledge and agree that each of Blue Media, LLC, Gray Media, LLC and Keeks, LLC have assigned a portion of their respective rights of first offer hereunder to Novo in accordance with and subject to the terms of Section 4(a) of the Novo Side Letter.

(a) The Company shall give notice (the "***Offer Notice***") to each Major Investor, stating (i) its bona fide intention to offer such New Securities, (ii) the number of such New Securities to be offered, and (iii) the price and terms, if any, upon which it proposes to offer such New Securities.

(b) By notification to the Company within twenty (20) days after the Offer Notice is given, each Major Investor may elect to purchase or otherwise acquire, at the price and on the terms specified in the Offer Notice, up to that portion of such New Securities which equals the proportion that the shares of Common Stock (assuming the conversion, exercise and exchange of all Derivative Securities then held by such Major Investor) then held by such Major Investor bears to the total Common Stock of the Company then outstanding (assuming full conversion, exercise and/or exchange, as applicable, of all Preferred Stock and other Derivative Securities then outstanding) ("***Pro Rata Portion***"). At the expiration of such twenty (20) day period, the Company shall promptly notify each Major Investor that elects to purchase or acquire all the shares available to it (each, a "***Fully Exercising Investor***") of any other Major Investor's failure to do likewise. During the ten (10) day period commencing after the Company has given such notice, each Fully Exercising Investor may, by giving notice to the Company, elect to purchase or acquire, in addition to the number of shares specified above, up to that portion of the New Securities for which Major Investors were entitled to subscribe but that were not subscribed for by the Major Investors which is equal to the proportion that the Common Stock issued and held, or issuable (directly or indirectly) upon conversion and/or exercise, as applicable, of Preferred Stock and any other Derivative Securities then held, by such Fully Exercising Investor bears to the Common Stock issued and held, or issuable (directly or indirectly) upon conversion and/or exercise, as applicable, of the Preferred Stock and any other Derivative Securities then held, by all Fully Exercising Investors who wish to purchase such unsubscribed shares. The closing of any sale pursuant to this Section 4.1(b) shall occur on or before the later of one hundred twenty (120) days after the date that the Offer Notice is given and the date of initial sale of New Securities pursuant to Section 4.1(c).

(c) If all New Securities referred to in the Offer Notice are not elected to be purchased or acquired as provided in Section 4.1(b), the Company may, during the ninety (90) day period following the expiration of the thirty (30) day period provided in Section 4.1(b), offer and sell the remaining unsubscribed portion of such New Securities to any Person or Persons at a price not less than, and upon terms no more favorable to the offeree than, those specified in the Offer Notice. If the Company does not enter into an agreement for the sale of the New Securities within such period, or if such agreement is not consummated within thirty (30) days of the execution thereof, the right provided hereunder shall be deemed to be revived and such New Securities shall not be offered unless first reoffered to the Investors and the Common Holders in accordance with this Section 4.1.

(d) The right of first offer in this Section 4.1 shall not be applicable to (i) Exempted Securities (as defined in the Certificate), (ii) shares of Common Stock issued in the IPO and (iii) the issuance of shares of Series G-4 Preferred Stock to Additional Purchasers pursuant to Section 1.3 of the Series G-4 Purchase Agreement.

4.2 Termination. The covenants set forth in Section 4.1 shall terminate and be of no further force or effect (i) immediately before the consummation of the IPO, (ii) when the Company first becomes subject to the periodic reporting requirements of Section 12(g) or 15(d) of the Exchange Act or (iii) upon a Deemed Liquidation Event, as such term is defined in the Certificate, whichever event occurs first.

5. Additional Covenants.

5.1 Employee Agreements. The Company will cause each Person now or hereafter employed by it or by any subsidiary (or engaged by the Company or any subsidiary as a consultant/independent contractor) to enter into a nondisclosure and proprietary rights assignment agreement, which will provide that such person (i) except as limited by applicable law, is either an at-will employee or a consultant of the Company, as the case may be, (ii) will maintain all proprietary information of the Company in confidence, (iii) will assign to the Company all inventions created by such person as an employee or consultant during the term of such person's employment with or service to the Company, and (iv) will not disclose any information related to the Company's workforce and will not solicit any employees from the Company for a period of twelve months should such person's employment with or service to the Company be terminated for any reason.

5.2 Employee Stock. All grants of options to purchase capital stock, awards of shares of capital stock and grants of other equity incentive awards to the employees and consultants of the Company after the date hereof shall be approved by the Board of Directors. Unless otherwise approved by the Board of Directors, all employees and consultants of the Company who purchase, receive options to purchase, or receive awards of shares of the Company's capital stock after the date hereof shall be required to execute restricted stock or option agreements, as applicable, providing for (i) vesting of shares over a four (4) year period, with the first twenty-five percent (25%) of such shares vesting following twelve (12) months of continued employment or service, and the remaining shares vesting in equal monthly installments over the following thirty-six (36) months, and (ii) a market stand-off provision substantially similar to that in Section 2.11. In addition, unless otherwise approved by the Board of Directors, the Company shall retain a "right of first refusal" on employee transfers until the consummation of the IPO and shall have the right to repurchase unvested shares at cost upon termination of employment of a holder of restricted stock.

5.3 Board Matters. Unless otherwise determined by the vote of a majority of the non-employee directors then in office, the Board of Directors shall meet at least quarterly in accordance with an agreed-upon schedule. The Company shall reimburse all non-employee directors for their actual and reasonable out-of-pocket travel and other expenses incurred in attending meetings of the Board or any committee thereof.

5.4 Successor Indemnification. If the Company or any of its successors or assignees consolidates with or merges into any other Person and is not the continuing or surviving corporation or entity of such consolidation or merger, then to the extent necessary, proper provision shall be made so that the successors and assignees of the Company assume the obligations of the Company with respect to indemnification of members of the Board of Directors as in effect immediately before such transaction, whether such obligations are contained in the Company's Bylaws, its Certificate, or elsewhere, as the case may be.

5.5 Indemnification Matters. The Company hereby acknowledges that one (1) or more of the directors nominated to serve on the Board of Directors by the Investors (each a "***Fund Director***") may have certain rights to indemnification, advancement of expenses and/or insurance provided by one or more of the Investors and certain of their affiliates (collectively, the "***Fund Indemnitors***"). The Company hereby agrees (a) that it is the indemnitor of first resort (*i.e.*, its obligations to any such Fund Director are primary and any obligation of the Fund Indemnitors to advance expenses or to provide indemnification for the same expenses or liabilities incurred by such Fund Director are secondary), (b) that it shall be required to advance the full amount of expenses incurred by such Fund Director and shall be liable for the full amount of all expenses, judgments, penalties, fines and amounts paid in settlement by or on behalf of any such Fund Director to the extent legally permitted and as required by the Company's Certificate of Incorporation or Bylaws of the Company (or any agreement between the Company and such Fund Director), without regard to any rights such Fund Director may have against the Fund Indemnitors, and, (c) that it irrevocably waives, relinquishes and releases the Fund Indemnitors from any and all claims against the Fund Indemnitors for contribution, subrogation or any other recovery of any kind in respect thereof. The Company further agrees that no advancement or payment by the Fund Indemnitors on behalf of any such Fund Director with respect to any claim for which such Fund Director has sought indemnification from the Company shall affect the foregoing and the Fund Indemnitors shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of such Fund Director against the Company.

5.6 Right to Conduct Activities. The Company hereby agrees and acknowledges that SoftBank, Lightbank, NEA, Revolution, the T. Rowe Price Investors, the Baillie Gifford Investors, the Neuberger Investors and Google LLC invest in numerous companies, some of which may be deemed competitive with the Company's business (as currently conducted or as currently propose to be conducted). The Company hereby agrees that, to the extent permitted under applicable law, SoftBank, Lightbank, NEA, Revolution, the T. Rowe Price Investors, the Baillie Gifford Investors, the Neuberger Investors and Google LLC shall not be liable to the Company for any claim arising out of, or based upon, (i) the investment or acquisition by SoftBank, Lightbank, NEA, Revolution, the T. Rowe Price Investors, the Baillie Gifford Investors, the Neuberger Investors, Google LLC or any of their respective Affiliates, in any entity competitive with the Company, or (ii) actions taken by any director, officer, stockholder or other representative of SoftBank, Lightbank, NEA, Revolution, the T. Rowe Price Investors, the Baillie Gifford Investors, the Neuberger Investors and Google LLC or any of their respective Affiliates, to assist any such competitive company, whether or not such action was taken as a member of the board of directors of such competitive company or otherwise, and whether or not such action has a detrimental effect on the Company; *provided, however*, that the foregoing shall not relieve (x) any of the Investors from liability associated with the unauthorized disclosure of the Company's confidential information obtained pursuant to this Agreement, or (y) any director or officer of the Company from any liability associated with his or her fiduciary duties to the Company.

5.7 Insurance. The Company shall use its commercially reasonable efforts to maintain Directors and Officers liability insurance from a financially sound and reputable insurer

in an amount and on terms and conditions satisfactory to the Board of Directors, until such time as the Board of Directors determines that such insurance should be discontinued. In addition, in the event that the Board of Directors determines that the Company should obtain term "key-person" insurance on Eric Lefkofsky, the Company shall use its commercially reasonable efforts to obtain and maintain such insurance from a financially sound and reputable insurer in an amount and on terms and conditions satisfactory to the Board of Directors, until such time as the Board of Directors, determines that such insurance should be discontinued. The key-person policy shall name the Company as loss payee, and neither policy shall be cancelable by the Company without prior approval by the Board of Directors.

5.8 FIRPTA Compliance. The Company shall provide prompt notice to NEA following any "determination date" (as defined in Treasury Regulation Section 1.897-2(c)(1)) on which the Company becomes a United States real property holding corporation. In addition, upon a written request by NEA made at reasonable intervals, the Company shall provide NEA with a written statement informing NEA whether NEA's interest in the Company constitutes a United States real property interest. The Company's determination shall comply with the requirements of Treasury Regulation Section 1.897-2(h)(1) or any successor regulation, and the Company shall provide timely notice to the Internal Revenue Service, in accordance with and to the extent required by Treasury Regulation Section 1.897-2(h)(2) or any successor regulation, that such statement has been made. The Company's written statement to NEA shall be delivered to NEA within 10 days of NEA's written request therefor. The Company's obligation to furnish such written statement shall continue notwithstanding the fact that a class of the Company's stock may be regularly traded on an established securities market or the fact that there is no preferred stock then outstanding.

5.9 Matters Requiring Investor Director Approval. So long as the holders of Series C Preferred Stock are entitled to elect a Series C Director, the Company hereby covenants and agrees with each of the Investors that it shall not, without approval of the Board of Directors, enter into or be a party to any transaction with any director, officer, or Affiliate of the Company or any "associate" (as defined in Rule 12b-2 promulgated under the Exchange Act) of any such Person, except for transactions contemplated by this Agreement, the Purchase Agreement, and transactions entered into in the ordinary course of business pursuant to reasonable requirements of the Company's business and upon fair and reasonable terms approved by a majority of the disinterested members of the Board of Directors.

5.10 Termination of Covenants. The covenants set forth in this Section 5, except for Sections 5.4 through 5.8, shall terminate and be of no further force or effect (i) immediately before the consummation of the IPO, (ii) when the Company first becomes subject to the periodic reporting requirements of Section 12(g) or 15(d) of the Exchange Act, or (iii) upon a Deemed Liquidation Event, as such term is defined in the Certificate, whichever event occurs first.

6. Miscellaneous.

6.1 Successors and Assigns. The rights under this Agreement may be assigned (but only with all related obligations) by a Holder to a transferee of Registrable Securities that (a) is an Affiliate, partner or member of a Holder, (b) is a Holder's Immediate Family Member or trust for the benefit of an individual Holder or one or more of such Holder's Immediate Family Members or (c) after such transfer, holds at least 1,000,000 shares of Registrable Securities (subject to

appropriate adjustment for stock splits, stock dividends, combinations, and other recapitalizations) or, if less, all of the Registrable Securities held by such Holder; *provided, however*, that (x) the Company is, within a reasonable time after such transfer, furnished with written notice of the name and address of such transferee and the Registrable Securities with respect to which such rights are being transferred and (y) such transferee agrees in a written instrument delivered to the Company to be bound by and subject to the terms and conditions of this Agreement, including the provisions of Section 2.11. For the purposes of determining the number of shares of Registrable Securities held by a transferee, the holdings of a transferee (1) that is an Affiliate or stockholder of a Holder; (2) who is a Holder's Immediate Family Member; or (3) that is a trust for the benefit of an individual Holder or such Holder's Immediate Family Member shall be aggregated together and with those of the transferring Holder; *provided, further*, that all transferees who would not qualify individually for assignment of rights shall have a single attorney-in-fact for the purpose of exercising any rights, receiving notices, or taking any action under this Agreement. The terms and conditions of this Agreement inure to the benefit of and are binding upon the respective successors and permitted assignees of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and permitted assignees any rights, remedies, obligations or liabilities under or by reason of this Agreement, except as expressly provided herein.

6.2 Governing Law. This Agreement and all disputes or controversies arising out of or relating to this Agreement or the transactions contemplated hereby shall be governed by, and construed in accordance with, the internal laws of the State of Delaware, without regard to the laws of any other jurisdiction that might be applied because of the conflicts of laws principles of the State of Delaware.

6.3 Counterparts. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, *e.g.*, www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes**.**

6.4 Interpretation. When a reference is made in this Agreement to a Section, Article or Exhibit such reference shall be to a Section, Article or Exhibit of this Agreement unless otherwise indicated. The table of contents and headings contained in this Agreement or in any Exhibit are for convenience of reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. All words used in this Agreement will be construed to be of such gender or number as the circumstances require. Any capitalized terms used in any Exhibit but not otherwise defined therein shall have the meaning as defined in this Agreement. All Exhibits annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth herein. The word "including" and words of similar import when used in this Agreement will mean "including, without limitation," unless otherwise specified.

6.5 Notices; Consent to Electronic Notice.

(a) All notices and other communications hereunder shall be in writing and shall be deemed effectively given upon the earlier of actual receipt or: (a) personal delivery

to the party to be notified; (b) when sent, if sent by electronic mail or facsimile during the recipient's normal business hours, and if not sent during normal business hours, then on the recipient's next business day; provided, however, that no notice by the Company sent by facsimile only shall be deemed effective or delivered to the Baillie Gifford Investors or Google LLC, regardless of confirmation or receipt; (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid; or (d) one (1) business day after the business day of deposit with a nationally recognized overnight courier, freight prepaid, specifying next-day delivery, with written verification of receipt. All communications shall be sent to the respective parties at their addresses as set forth on Schedule A hereto, or to the principal office of the Company and to the attention of the Chief Executive Officer, in the case of the Company, or to such email address, facsimile number, or address as subsequently modified by written notice given in accordance with this Section 6.5. If notice is given to the Company, a copy (which shall not constitute notice) shall also be sent to Cooley, LLP, 110 North Wacker Drive, 42nd Floor, Chicago, IL 60606, Attn: Richard E. Ginsberg (rginsberg@cooley.com).

(b) Each Investor consents to the delivery of any stockholder notice pursuant to the Delaware General Corporation Law (the "***DGCL***"), as amended or superseded from time to time, by electronic transmission pursuant to Section 232 of the DGCL (or any successor thereto) at the electronic mail address or the facsimile number as on the books of the Company; provided, however, that no notice by the Company sent by facsimile only shall be deemed effective or delivered to the Baillie Gifford Investors or Google LLC, regardless of confirmation or receipt. Each Investor agrees to promptly notify the Company of any change in such stockholder's electronic mail address, and that failure to do so shall not affect the foregoing.

6.6 Amendments and Waivers.

(a) Any term of this Agreement may be amended, modified or terminated and the observance of any term of this Agreement may be waived (either generally or in a particular instance, and either retroactively or prospectively) only with the written consent of (i) the Company, (ii) the Common Holders and the Investors then holding a majority of the Voting Common Stock and Preferred Stock (voting together as a single class as measured on the basis of voting power set forth in the Restated Certificate), (iii) the Investors then holding a majority of the shares of Series A Preferred Stock, Series B Preferred Stock, Series B-1 Preferred Stock, and Series B-2 Preferred Stock, voting together as a single class as measured on the basis of voting power set forth in this Restated Certificate, if such amendment, modification, termination or waiver would adversely affect the powers, preferences or rights of such series of Preferred Stock set forth herein (*provided*, that for the avoidance of doubt, the creation, authorization or issuance of any shares of preferred stock with rights senior to or *pari passu* with the powers, preferences or rights of such series of Preferred Stock held by such Investor, or the granting to purchasers of such shares rights senior to or *pari passu* with the powers, preferences or rights of such series of Preferred Stock held by such holders, shall not be deemed to adversely affect the rights or obligations of such holders), (iv) the Investors then holding at least sixty percent (60%) of the shares of Common Stock issued or issuable upon conversion of the Series C Preferred Stock, voting as a separate class, if such amendment, modification, termination or waiver would adversely affect the rights or obligations of the Investors holding Common Stock issued or issuable upon conversion of the Series C Preferred Stock set forth herein (*provided*, that for the avoidance of doubt, the creation, authorization or issuance of any shares of preferred stock with rights senior to or *pari passu* with

the powers, preferences or rights of the Series C Preferred Stock held by such Investors, or the granting to purchasers of such shares rights senior to or *pari passu* with the powers, preferences or rights of the Series C Preferred Stock held by such Investors, shall not be deemed to adversely affect the rights or obligations of such Investors), (v) the Investors then holding at least sixty percent (60%) of the shares of Common Stock issued or issuable upon conversion of the Series D Preferred Stock, voting as a separate class, if such amendment, modification, termination or waiver would adversely affect the rights or obligations of the Investors holding Common Stock issued or issuable upon conversion of the Series D Preferred Stock set forth herein (*provided*, that for the avoidance of doubt, the creation, authorization or issuance of any shares of preferred stock with rights senior to or *pari passu* with the powers, preferences or rights of the Series D Preferred Stock held by such Investors, or the granting to purchasers of such shares rights senior to or *pari passu* with the powers, preferences or rights of the Series D Preferred Stock held by such Investors, shall not be deemed to adversely affect the rights or obligations of such Investors), (vi) the Investors then holding a majority of the shares of Common Stock issued or issuable upon conversion of the Series E Preferred Stock, voting as a separate class, if such amendment, modification, termination or waiver would adversely affect the rights or obligations of the Investors holding Common Stock issued or issuable upon conversion of the Series E Preferred Stock set forth herein (*provided*, that for the avoidance of doubt, the creation, authorization or issuance of any shares of preferred stock with rights senior to or *pari passu* with the powers, preferences or rights of the Series E Preferred Stock held by such Investors, or the granting to purchasers of such shares rights senior to or *pari passu* with the powers, preferences or rights of the Series E Preferred Stock held by such Investors, shall not be deemed to adversely affect the rights or obligations of such Investors), (vii) the Investors then holding a majority of the shares of Common Stock issued or issuable upon conversion of the Series F Preferred Stock, voting as a separate class, if such amendment, modification, termination or waiver would adversely affect the rights or obligations of the Investors holding Common Stock issued or issuable upon conversion of the Series F Preferred Stock set forth herein (*provided*, that for the avoidance of doubt, the creation, authorization or issuance of any shares of preferred stock with rights senior to or *pari passu* with the powers, preferences or rights of the Series F Preferred Stock held by such Investors, or the granting to purchasers of such shares rights senior to or *pari passu* with the powers, preferences or rights of the Series F Preferred Stock held by such Investors, shall not be deemed to adversely affect the rights or obligations of such Investors), (viii) the Investors then holding a majority of the shares of Common Stock issued or issuable upon conversion of the Series G Preferred Stock, voting as a separate class, if such amendment, modification, termination or waiver would adversely affect the rights or obligations of the Investors holding Common Stock issued or issuable upon conversion of the Series G Preferred Stock set forth herein (*provided*, that for the avoidance of doubt, the creation, authorization or issuance of any shares of preferred stock with rights senior to or *pari passu* with the powers, preferences or rights of the Series G Preferred Stock held by such Investors, or the granting to purchasers of such shares rights senior to or *pari passu* with the powers, preferences or rights of the Series G Preferred Stock held by such Investors, shall not be deemed to adversely affect the rights or obligations of such Investors), (ix) the Investors then holding a majority of the shares of Common Stock issued or issuable upon conversion of the Series G-2 Preferred Stock, voting as a separate class, if such amendment, modification, termination or waiver would adversely affect the rights or obligations of the Investors holding Common Stock issued or issuable upon conversion of the Series G-2 Preferred Stock set forth herein (*provided*, that for the avoidance of doubt, the creation, authorization or issuance of any shares of preferred stock with

rights senior to or *pari passu* with the powers, preferences or rights of the Series G-2 Preferred Stock held by such Investors, or the granting to purchasers of such shares rights senior to or *pari passu* with the powers, preferences or rights of the Series G-2 Preferred Stock held by such Investors, shall not be deemed to adversely affect the rights or obligations of such Investors), (x) the Investors then holding a majority of the shares of Common Stock issued or issuable upon conversion of the Series G-3 Preferred Stock, voting as a separate class, if such amendment, modification, termination or waiver would adversely affect the rights or obligations of the Investors holding Common Stock issued or issuable upon conversion of the Series G-3 Preferred Stock set forth herein (*provided*, that for the avoidance of doubt, the creation, authorization or issuance of any shares of preferred stock with rights senior to or *pari passu* with the powers, preferences or rights of the Series G-3 Preferred Stock held by such Investors, or the granting to purchasers of such shares rights senior to or *pari passu* with the powers, preferences or rights of the Series G-3 Preferred Stock held by such Investors, shall not be deemed to adversely affect the rights or obligations of such Investors), (xi) the Investors then holding a majority of the shares of Common Stock issued or issuable upon conversion of the Series G-4 Preferred Stock, voting as a separate class, if such amendment, modification, termination or waiver would adversely affect the rights or obligations of the Investors holding Common Stock issued or issuable upon conversion of the Series G-4 Preferred Stock set forth herein (*provided*, that for the avoidance of doubt, the creation, authorization or issuance of any shares of preferred stock with rights senior to or *pari passu* with the powers, preferences or rights of the Series G-4 Preferred Stock held by such Investors, or the granting to purchasers of such shares rights senior to or *pari passu* with the powers, preferences or rights of the Series G-4 Preferred Stock held by such Investors, shall not be deemed to adversely affect the rights or obligations of such Investors), and (xii) the Investors then holding a majority of the shares of Common Stock issued or issuable upon conversion of the Series G-5 Preferred Stock, voting as a separate class, if such amendment, modification, termination or waiver would adversely affect the rights or obligations of the Investors holding Common Stock issued or issuable upon conversion of the Series G-5 Preferred Stock set forth herein (*provided*, that for the avoidance of doubt, the creation, authorization or issuance of any shares of preferred stock with rights senior to or *pari passu* with the powers, preferences or rights of the Series G-5 Preferred Stock held by such Investors, or the granting to purchasers of such shares rights senior to or *pari passu* with the powers, preferences or rights of the Series G-5 Preferred Stock held by such Investors, shall not be deemed to adversely affect the rights or obligations of such Investors); *provided*, that (i) Sections 2.11, 3.1, 3.3 and 3.4 shall not be modified, supplemented, amended or waived, in whole or in part, (A) in a manner that adversely affects the T. Rowe Price Investors, without the prior written consent of the T. Rowe Price Investors holding a majority of the Registable Securities held by all T. Rowe Price Investors or (B) in a manner that adversely affects the Baillie Gifford Investors, without the prior written consent of the Baillie Gifford Investors holding a majority of the Registable Securities held by all Baillie Gifford Investors, (ii) Sections 3.1, 3.3 and 3.4 shall not be modified, supplemented, amended or waived, in whole or in part, in a manner that adversely affects the Neuberger Investors, without the prior written consent of the Neuberger Investors holding a majority of the Registable Securities held by all Neuberger Investors, (iii) the Company may in its sole discretion waive compliance with Section 2.12(c) (and the Company's failure to object promptly in writing after notification of a proposed assignment allegedly in violation of Section 2.12(c) shall be deemed to be a waiver), and (iv) Sections 1.1, 1.22, 2.11, 3.1, 3.4, and 5.6 shall not be modified, supplemented, amended or waived, in whole or in part, in a manner that adversely affects

SoftBank, without SoftBank's prior written consent; *provided, further*, that any provision hereof may be waived by any waiving party on such party's own behalf, without the consent of any other party. Notwithstanding the foregoing, the provisions of Section 4.1 may not be amended, modified, terminated or waived without the written consent of the holders of a majority of the Preferred Stock then outstanding and held by the Major Investors (it being agreed that a waiver of the provisions of Section 4.1 with respect to a particular transaction shall be deemed to apply to all Major Investors in the same fashion if such waiver does so by its terms, notwithstanding the fact that certain Major Investors may nonetheless, by agreement with the Company, purchase securities in such transaction); *provided*, that the proviso in the second sentence of Section 4.1 shall not be modified, supplemented, amended or waived, in whole or in part, without the prior written consent of Novo. Notwithstanding anything to the contrary herein, no amendment or waiver that adversely affects any Investor in a manner disproportionate to any adverse effect such amendment or waiver would have on the rights or obligations of the other Investors holding the same series of Preferred Stock shall be effective against such Investor without such Investor's prior written consent.

(b) The Company shall give prompt notice of any amendment or termination hereof or waiver hereunder to any party hereto that did not consent in writing to such amendment, termination, or waiver. Any amendment, termination, or waiver effected in accordance with this Section 6.6 shall be binding on all parties hereto, regardless of whether any such party has executed such consent or instrument or otherwise consented thereto. No waivers of or exceptions to any term, condition, or provision of this Agreement, in any one or more instances, shall be deemed to be or construed as a further or continuing waiver of any such term, condition, or provision.

6.7 Severability. In case any one or more of the provisions contained in this Agreement is for any reason held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision of this Agreement, and such invalid, illegal, or unenforceable provision shall be reformed and construed so that it will be valid, legal, and enforceable to the maximum extent permitted by law.

6.8 Aggregation of Stock. All shares of Registrable Securities held or acquired by Affiliates shall be aggregated together for the purpose of determining the availability of any rights under this Agreement and such Affiliates may apportion such rights as among themselves in any manner they deem appropriate.

6.9 Entire Agreement. This Agreement (including any Schedules and Exhibits hereto) constitutes the full and entire understanding and agreement among the parties with respect to the subject matter hereof. This Agreement supersedes all prior written agreements, arrangements, communications and understandings, and all prior and contemporaneous oral agreements, arrangements, communications and understandings between the parties with respect to the subject matter hereof, including without limitation, the Prior Agreement.

6.10 Dispute Resolution. The parties (a) hereby irrevocably and unconditionally submit to the jurisdiction of the state courts of Delaware and to the jurisdiction of any United States District Court in the state of Delaware for the purpose of any suit, action or other proceeding arising out of or based upon this Agreement, (b) agree not to commence any suit, action or other proceeding arising out of or based upon this Agreement except in the state courts of Delaware or

any United States District Court in the state of Delaware, and (c) hereby waive, and agree not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court. The prevailing party shall be entitled to reasonable attorneys' fees, costs, and necessary disbursements in addition to any other relief to which such party may be entitled.

6.11 WAIVER OF JURY TRIAL: EACH PARTY HEREBY WAIVES ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT, THE OTHER TRANSACTION DOCUMENTS, THE SECURITIES OR THE SUBJECT MATTER HEREOF OR THEREOF. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING, WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS (INCLUDING NEGLIGENCE), BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. THIS SECTION HAS BEEN FULLY DISCUSSED BY EACH OF THE PARTIES HERETO AND THESE PROVISIONS WILL NOT BE SUBJECT TO ANY EXCEPTIONS. EACH PARTY HERETO HEREBY FURTHER WARRANTS AND REPRESENTS THAT SUCH PARTY HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL, AND THAT SUCH PARTY KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL

6.12 Delays or Omissions. No delay or omission to exercise any right, power, or remedy accruing to any party under this Agreement, upon any breach or default of any other party under this Agreement, shall impair any such right, power, or remedy of such nonbreaching or nondefaulting party, nor shall it be construed to be a waiver of or acquiescence to any such breach or default, or to any similar breach or default thereafter occurring, nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. All remedies, whether under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

6.13 Acknowledgment. The Company acknowledges that the Investors are in the business of venture capital investing and therefore review the business plans and related proprietary information of many enterprises, including enterprises which may have products or services which compete directly or indirectly with those of the Company. Nothing in this Agreement shall preclude or in any way restrict the Investors from investing or participating in any particular enterprise whether or not such enterprise has products or services which compete with those of the Company.

6.14 Amendment and Restatement of Prior Agreement. The Prior Agreement is hereby amended in its entirety and restated herein. Such amendment and restatement is effective upon the execution of this Agreement by the Company and the holders of a majority of the Registrable Securities (as defined in the Prior Agreement), regardless of whether any other party has executed this Agreement. Upon such execution, all provisions of, rights granted and covenants

made in the Prior Agreement are hereby waived, released and superseded in their entirety and shall have no further force or effect, including, without limitation, all rights of first refusal and any notice period associated therewith otherwise applicable to the transactions contemplated by the Series G-5 Purchase Agreement.

[*Remainder of this page intentionally left blank.*]

IN WITNESS WHEREOF, the parties hereto have executed this Twelfth Amended and Restated Investors' Rights Agreement as of the date first written above.

COMPANY:

TEMPUS AI, INC.

By: /s/ Ryan Fukushima
Name: Ryan Fukushima
Title: Chief Operating Officer

SIGNATURE PAGE TO TWELFTH AMENDED & RESTATED INVESTORS' RIGHTS AGREEMENT (TEMPUS AI, INC.)

IN WITNESS WHEREOF, the parties hereto have executed this Twelfth Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTORS:

DELAWARE PROJECT 20 L.L.C.

By: /s/ Ippei Mimura
Name: Ippei Mimura
Title: Authorized Person

SIGNATURE PAGE TO TWELFTH AMENDED & RESTATED INVESTORS' RIGHTS AGREEMENT (TEMPUS AI, INC.)

IN WITNESS WHEREOF, the parties hereto have executed this Twelfth Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTORS:

BLUE MEDIA, LLC

By: /s/ Eric Lefkofsky
Name: Eric Lefkofsky
Title: Manager

INNOVATION GROUP INVESTORS, L.P. – 2011 SERIES

By: Innovation Group, LLC, its General Partner

By: /s/ Eric Lefkofsky
Name: Eric Lefkofsky
Title: Manager

LIGHTBANK INVESTMENTS 1B, LLC

By: Lightbank, LLC, its Manager

By: /s/ Eric Lefkofsky
Name: Eric Lefkofsky
Title: Manager

INNOVATION GROUP INVESTORS, L.P. – SERIES 1B

By: Innovation Group, LLC, its General Partner

By: /s/ Eric Lefkofsky
Name: Eric Lefkofsky
Title: Manager

IN WITNESS WHEREOF, the parties hereto have executed this Twelfth Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTORS:

TEMPUS SERIES A INVESTMENTS, LLC

By: Lightbank, LLC, its Manager

By: /s/ Eric Lefkofsky
Name: Eric Lefkofsky
Title: Manager

TEMPUS SERIES B INVESTMENTS, LLC

By: Lightbank, LLC, its Manager

By: /s/ Eric Lefkofsky
Name: Eric Lefkofsky
Title: Manager

TEMPUS SERIES B-1 INVESTMENTS, LLC

By: Lightbank, LLC, its Manager

By: /s/ Eric Lefkofsky
Name: Eric Lefkofsky
Title: Manager

TEMPUS SERIES B-2 INVESTMENTS, LLC

By: Blue Media, LLC, its Manager

By: /s/ Eric Lefkofsky
Name: Eric Lefkofsky
Title: Manager

TEMPUS SERIES C INVESTMENTS, LLC

By: Blue Media, LLC, its Manager

By: /s/ Eric Lefkofsky
Name: Eric Lefkofsky
Title: Manager

TEMPUS SERIES D INVESTMENTS, LLC

By: Blue Media, LLC, its Manager

By: /s/ Eric Lefkofsky
Name: Eric Lefkofsky
Title: Manager

TEMPUS SERIES E INVESTMENTS, LLC

By: Blue Media, LLC, its Manager

By: /s/ Eric Lefkofsky
Name: Eric Lefkofsky
Title: Manager

TEMPUS SERIES G INVESTMENTS, LLC

By: Blue Media, LLC, its Manager

By: /s/ Eric Lefkofsky
Name: Eric Lefkofsky
Title: Manager

SIGNATURE PAGE TO TWELFTH AMENDED & RESTATED INVESTORS' RIGHTS AGREEMENT
(TEMPUS AI, INC.)

IN WITNESS WHEREOF, the parties hereto have executed this Twelfth Amended and Restated Investors' Rights Agreement as of the date first written above.

COMMON HOLDERS:

GRAY MEDIA, LLC

By: /s/ Eric Lefkofsky
Name: Eric Lefkofsky
Title: Manager

BLUE MEDIA, LLC

By: /s/ Eric Lefkofsky
Name: Eric Lefkofsky
Title: Manager

SCHEDULE A

Investors

Blue Media, LLC
600 West Chicago Avenue
Suite 510
Chicago, IL 60654
Attn: Eric Lefkofsky

Innovation Group Investors, L.P. – Series 2011
c/o Lightbank
600 West Chicago Avenue
Suite 510
Chicago, IL 60654
Attn: Mike Mauceri

Lightbank Investments 1B, LLC
c/o Lightbank
600 West Chicago Avenue
Suite 510
Chicago, IL 60654
Attn: Mike Mauceri

Innovation Group Investors, L.P. – Series 1B
c/o Lightbank
600 West Chicago Avenue
Suite 510
Chicago, IL 60654
Attn: Mike Mauceri

Highland Alternative III, LLC
GCM Progress, LLC
Winchester Partners LP
c/o Grosvenor Holdings, LLC
900 North Michigan Avenue
Suite 1100
Chicago, IL 60611
Attention: Michael Sacks/Adam Pollock

James and Wendy Abrams
405 Sheridan Road
Highland Park, IL 60035

Tempus Series A Investments, LLC
c/o Lightbank
600 West Chicago Avenue
Suite 510
Chicago, IL 60654
Attn: Mike Mauceri

Tempus Series B Investments, LLC
c/o Lightbank
600 West Chicago Avenue
Suite 510
Chicago, IL 60654
Attn: Mike Mauceri

Tempus Series B-1 Investments, LLC
c/o Lightbank
600 West Chicago Avenue
Suite 510
Chicago, IL 60654
Attn: Mike Mauceri

Tempus Series B-2 Investments, LLC
c/o Lightbank
600 West Chicago Avenue
Suite 510
Chicago, IL 60654
Attn: Mike Mauceri

Tempus Series C Investments, LLC
c/o Lightbank
600 West Chicago Avenue
Suite 510
Chicago, IL 60654
Attn: Mike Mauceri

Tempus Series D Investments, LLC
c/o Lightbank
600 West Chicago Avenue
Suite 510
Chicago, IL 60654
Attn: Mike Mauceri

Tempus Series E Investments, LLC
c/o Lightbank
600 West Chicago Avenue
Suite 510
Chicago, IL 60654
Attn: Mike Mauceri

Tempus Series G Investments, LLC
c/o Lightbank
600 West Chicago Avenue
Suite 510
Chicago, IL 60654
Attn: Mike Mauceri

New Enterprise Associates 16, L.P.
1954 Greenspring Drive
Suite 600
Timonium, Maryland 21093
Attention: General Counsel

NEA Ventures 2017, L.P.
1954 Greenspring Drive
Suite 600
Timonium, Maryland 21093
Attention: General Counsel

T. Rowe Price New Horizons Fund, Inc.
T. Rowe Price New Horizons Trust
T. Rowe Price U.S. Equities Trust
MassMutual Select Funds - MassMutual Select T. Rowe Price Small and Mid Cap Blend Fund
T. Rowe Price Health Sciences Fund, Inc.
TD Mutual Funds - TD Health Sciences Fund
VALIC Company I - Science & Technology Fund
T. Rowe Price Health Sciences Portfolio
c/o T. Rowe Price Associates, Inc.
100 East Pratt Street
Baltimore, MD 21202
Attn: Andrew Baek, Vice President

Revolution Growth III, LP
1717 Rhode Island Ave. NW
Suite 1000
Washington, D.C. 20036
Attention: General Counsel

Praxitela Ventures LLC
751 Laurel Street, No. 717
San Carlos, California 94070
Attention: Barbara S. Hager
SFT Private Equity LLC (2016)
SCT 2018 LLC
John G. Searle Charitable Trusts Partnership

Frances C. Searle Charitable Trusts Partnership
KTC Alternatives Fund IV LLC
KTC Alternatives Fund V LLC
c/o Kinship Trust Company, LLC
225 West Washington, 28th Floor
Chicago, Illinois 60606
Attn: Chris Lucchetti

Scottish Mortgage Investment Trust plc
The Schiehallion Fund Limited
c/o Baillie Gifford & Co.
Calton Square, 1 Greenside Row
Edinburgh EH1 3AN
Scotland, the United Kingdom

Teacher Retirement System of Texas, a public pension fund and entity of the State of Texas
1000 Red River Street
Austin, Texas 78701-2698

Novo Holdings A/S
Tuborg Havnevej 19
DK-2900 Hellerup
Denmark
Attention: Robert Ghenchev

Franklin Strategic Series – Franklin Growth Opportunities Fund
Franklin Templeton Investment Funds – Franklin U.S. Opportunities Fund
Franklin Templeton Investment Funds – Franklin Technology Fund
One Franklin Parkway, Building 920
San Mateo, California 94403

RFG-Sunflower LLC
c/o RFG Financial Group, Inc.
1250 Fourth Street, 5th Floor
Santa Monica, CA 90401

RFG-Hazel LLC
c/o RFG Financial Group, Inc.
1250 Fourth Street, 5th Floor
Santa Monica, CA 90401

Google LLC
1600 Amphitheatre Parkway
Mountain View, California 94043
Attention:

Neuberger Berman Principal Strategies PRIMA Fund LP
Neuberger Berman Principal Strategies PRIMA Co-Invest Fund IV LP
PRIMA MLP Fund LP
SunBern Alternative Opportunities Fund LLC
190 S. LaSalle Street
24th Floor
Chicago, Illinois 60603

Lingotto Alternative Investments Master Fund ICAV on behalf of its subfund Lingotto Innovation Master Fund
2nd Floor, Block E, Iveagh Court
Harcourt Road
Dublin, D02 YT22
Ireland

Ares Capital Corporation
245 Park Avenue, 44th Floor
New York, NY 10167

Ares SFERS Credit Strategies Fund LLC
2000 Avenue of the Stars, Floor 12
Los Angeles, CA 90067

ASH Holdings I (U), L.P.
800 Corporate Pointe, Suite 400
Culver City, CA 90230

Delaware Project 20 L.L.C.
c/o SoftBank Group Corp.
300 El Camino Real
Menlo Park, CA 94025
Email: ssia-notice@softbank.com

SCHEDULE B

Common Holders

Gray Media, LLC
600 West Chicago Avenue
Suite 510
Chicago, IL 60654
Attn: Eric Lefkofsky

Blue Media, LLC
600 West Chicago Avenue
Suite 510
Chicago, IL 60654
Attn: Eric Lefkofsky

Keeks, LLC
600 West Chicago Avenue
Suite 510
Chicago, IL 60654
Attn: Brad Keywell

RFG-Sunflower LLC
c/o RFG Financial Group, Inc.
1250 Fourth Street, 5th Floor
Santa Monica, CA 90401

RFG-Hazel LLC
c/o RFG Financial Group, Inc.
1250 Fourth Street, 5th Floor
Santa Monica, CA 90401

Exhibit A

Novo Side Letter

THIRD AMENDED AND RESTATED TEMPUS LABS, INC.
2015 STOCK PLAN

1. **ESTABLISHMENT, PURPOSE AND TERM OF PLAN.**

1.1 **Establishment.** The Tempus Labs, Inc. 2015 Stock Plan (the *"**Plan**"*) was established effective as of September 21, 2015 (the *"**Effective Date**"*). The Plan was amended and restated as of September 8, 2017, and further amended and restated as of March 16, 2018 and as of October 16, 2019.

1.2 **Purpose.** The purpose of the Plan is to advance the interests of the Participating Company Group and its stockholders by providing an incentive to attract, retain and reward persons performing services for the Participating Company Group and by motivating such persons to contribute to the growth and profitability of the Participating Company Group. The Plan seeks to achieve this purpose by providing for Awards in the form of Options, Restricted Stock Awards and Restricted Stock Unit Awards.

1.3 **Term of Plan.** The Plan shall continue in effect until its termination by the Board; provided, however, that all Awards shall be granted, if at all, within ten (10) years from the earlier of the date the Plan is adopted by the Board or the date the Plan is duly approved by the stockholders of the Company.

2. **DEFINITIONS AND CONSTRUCTION.**

2.1 **Definitions.** Whenever used herein, the following terms shall have their respective meanings set forth below:

(a) "***Award***" means an Option, Restricted Stock Purchase Right, Restricted Stock Bonus or Restricted Stock Unit Award granted under the Plan.

(b) *"**Award Agreement**"* means a written or electronic agreement between the Company and a Participant setting forth the terms, conditions and restrictions applicable to an Award.

(c) *"**Board**"* means the Board of Directors of the Company. If one or more Committees have been appointed by the Board to administer the Plan, *"**Board**"* also means such Committee(s).

(d) *"**Cause**"* means, unless such term or an equivalent term is otherwise defined by the applicable Award Agreement or other written agreement between a Participant and a Participating Company applicable to an Award, any of the following: (i) the Participant's theft, dishonesty, willful misconduct, breach of fiduciary duty for personal profit, or falsification of any Participating Company documents or records; (ii) the Participant's material failure to abide by a Participating Company's code of conduct or other policies (including, without limitation, policies relating to confidentiality and reasonable workplace conduct); (iii) the Participant's unauthorized use, misappropriation, destruction or diversion of any tangible or intangible asset or corporate opportunity of a Participating Company (including, without

limitation, the Participant's improper use or disclosure of a Participating Company's confidential or proprietary information); (iv) any intentional act by the Participant which has a material detrimental effect on a Participating Company's reputation or business; (v) the Participant's repeated failure or inability to perform any reasonable assigned duties after written notice from a Participating Company of, and a reasonable opportunity to cure, such failure or inability; (vi) any material breach by the Participant of any employment or service agreement between the Participant and a Participating Company, which breach is not cured pursuant to the terms of such agreement; or (vii) the Participant's conviction (including any plea of guilty or nolo contendere) of any criminal act involving fraud, dishonesty, misappropriation or moral turpitude, or which impairs the Participant's ability to perform his or her duties with a Participating Company.

(e) *"**Change in Control**"* means, unless such term or an equivalent term is otherwise defined by the applicable Award Agreement or other written agreement between the Participant and a Participating Company applicable to an Award, the occurrence of any one or a combination of the following:

(i) an Ownership Change Event or a series of related Ownership Change Events (collectively, a *"**Transaction**"*) in which the stockholders of the Company immediately before the Transaction do not retain immediately after the Transaction direct or indirect beneficial ownership of more than fifty percent (50%) of the total combined voting power of the outstanding securities entitled to vote generally in the election of Directors or, in the case of an Ownership Change Event described in Section 2.1(v)(iii), the entity to which the assets of the Company were transferred (the *"**Transferee**"*), as the case may be; or

(ii) a date specified by the Board following approval by the stockholders of a plan of complete liquidation or dissolution of the Company;

provided, however, that a Change in Control shall be deemed not to include a transaction described in subsection (i) of this Section 2.1(e) in which a majority of the members of the board of directors of the continuing, surviving or successor entity, or parent thereof, immediately after such transaction is comprised of Incumbent Directors.

For purposes of the preceding sentence, indirect beneficial ownership shall include, without limitation, an interest resulting from ownership of the voting securities of one or more corporations or other business entities which own the Company or the Transferee, as the case may be, either directly or through one or more subsidiary corporations or other business entities. The Board shall determine whether multiple events described in subsections (i) and (ii) of this Section 2.1(e) are related and to be treated in the aggregate as a single Change in Control, and its determination shall be final, binding and conclusive.

(f) *"**Code**"* means the Internal Revenue Code of 1986, as amended, and any applicable regulations and administrative guidelines promulgated thereunder.

(g) *"**Committee**"* means the compensation committee or other committee or subcommittee of the Board duly appointed to administer the Plan and having such powers as specified by the Board. Unless the powers of the Committee have been specifically limited, the Committee shall have all of the powers of the Board granted herein, including, without limitation, the power to amend or terminate the Plan at any time, subject to the terms of the Plan and any applicable limitations imposed by law.

(h) *"**Company**"* means Tempus Labs, Inc., a Delaware corporation, and any successor thereto.

(i) *"**Consultant**"* means a person engaged to provide consulting or advisory services (other than as an Employee or a Director) to a Participating Company, provided that the identity of such person, the nature of such services or the entity to which such services are provided would not preclude the Company from offering or selling securities to such person pursuant to the Plan in reliance on either the exemption from registration provided by Rule 701 under the Securities Act or, if the Company is required to file reports pursuant to Section 13 or 15(d) of the Exchange Act, registration on a Form S-8 Registration Statement under the Securities Act.

(j) *"**Director**"* means a member of the Board.

(k) *"**Disability**"* means the inability of the Participant, in the opinion of a qualified physician acceptable to the Company, to perform the major duties of the Participant's position with the Participating Company Group because of the sickness or injury of the Participant.

(l) *"**Dividend Equivalent Right**"* means the right of a Participant, granted at the discretion of the Board or as otherwise provided by the Plan, to receive a credit for the account of such Participant in an amount equal to the cash dividends paid on one share of Stock for each share of Stock represented by an Award held by such Participant.

(m) *"**Employee**"* means any person treated as an employee (including an Officer or a Director who is also treated as an employee) in the records of a Participating Company and, with respect to any Incentive Stock Option granted to such person, who is an employee for purposes of Section 422 of the Code; provided, however, that neither service as a Director nor payment of a director's fee shall be sufficient to constitute employment for purposes of the Plan. The Company shall determine in good faith and in the exercise of its discretion whether an individual has become or has ceased to be an Employee and the effective date of such individual's employment or termination of employment, as the case may be. For purposes of an individual's rights, if any, under the terms of the Plan as of the time of the Company's determination of whether or not the individual is an Employee, all such determinations by the Company shall be final, binding and conclusive as to such rights, if any, notwithstanding that the Company or any court of law or governmental agency subsequently makes a contrary determination as to such individual's status as an Employee.

(n) *"**Exchange Act**"* means the Securities Exchange Act of 1934, as amended.

(o) *"**Fair Market Value**"* means, as of any date, the value of a share of Stock or other property as determined by the Board, in its discretion, or by the Company, in its discretion, if such determination is expressly allocated to the Company herein, subject to the following:

(i) If, on such date, the Stock is listed or quoted on a national or regional securities exchange or quotation system, the Fair Market Value of a share of Stock shall be the closing price of a share of Stock as quoted on the national or regional securities exchange or quotation system constituting the primary market for the Stock, as reported in *The Wall Street Journal* or such other source as the Company deems reliable. If the relevant date does not fall on a day on which the Stock has traded on such securities exchange or quotation system, the date on which the Fair Market Value shall be established shall be the last day on which the Stock was so traded or quoted prior to the relevant date, or such other appropriate day as shall be determined by the Board, in its discretion.

(ii) If, on such date, the Stock is not listed or quoted on a national or regional securities exchange or quotation system, the Fair Market Value of a share of Stock shall be as determined by the Board in good faith without regard to any restriction other than a restriction which, by its terms, will never lapse, and in a manner consistent with the requirements of Section 409A.

(p) *"**Incentive Stock Option**"* means an Option intended to be (as set forth in the Award Agreement) and which qualifies as an incentive stock option within the meaning of Section 422(b) of the Code.

(q) *"**Incumbent Director**"* means a director who either (i) is a member of the Board as of the Effective Date or (ii) is elected, or nominated for election, to the Board with the affirmative votes of at least a majority of the Incumbent Directors at the time of such election or nomination (but excluding a director who was elected or nominated in connection with an actual or threatened proxy contest relating to the election of directors of the Company).

(r) *"**Insider**"* means an Officer, a Director or other person whose transactions in Stock are subject to Section 16 of the Exchange Act.

(s) *"**Nonstatutory Stock Option**"* means an Option not intended to be (as set forth in the Award Agreement) or which does not qualify as an incentive stock option within the meaning of Section 422(b) of the Code.

(t) *"**Officer**"* means any person designated by the Board as an officer of the Company.

(u) *"**Option**"* means an Incentive Stock Option or a Nonstatutory Stock Option granted pursuant to the Plan.

(v) *"**Ownership Change Event**"* means the occurrence of any of the following with respect to the Company: (i) the direct or indirect sale or exchange in a single or series of related transactions by the stockholders of the Company of securities of the Company representing more than fifty percent (50%) of the total combined voting power of the Company's then outstanding securities entitled to vote generally in the election of Directors; (ii) a merger or consolidation in which the Company is a party; or (iii) the sale, exchange, or transfer of all or substantially all of the assets of the Company (other than a sale, exchange or transfer to one or more subsidiaries of the Company).

(w) *"**Parent Corporation**"* means any present or future "parent corporation" of the Company, as defined in Section 424(e) of the Code.

(x) "***Participant"*** means any eligible person who has been granted one or more Awards.

(y) *"**Participating Company**"* means the Company or any Parent Corporation or Subsidiary Corporation.

(z) *"**Participating Company Group**"* means, at any point in time, all entities collectively which are then Participating Companies.

(aa) *"**Restricted Stock Award**"* means an Award in the form of a Restricted Stock Bonus or a Restricted Stock Purchase Right.

(bb) *"**Restricted Stock Bonus**"* means Stock granted to a Participant pursuant to Section 7.

(cc) *"**Restricted Stock Purchase Right**"* means a right to purchase Stock granted to a Participant pursuant to Section 7.

(dd) *"**Restricted Stock Unit**"* means a right granted to a Participant pursuant to Section 8 to receive on a future date or event a share of Stock or cash in lieu thereof, as determined by the Board.

(ee) *"**Rule 16b-3**"* means Rule 16b-3 under the Exchange Act, as amended from time to time, or any successor rule or regulation.

(ff) *"**Section 409A**"* means Section 409A of the Code.

(gg) *"**Securities Act**"* means the Securities Act of 1933, as amended.

(hh) *"**Service**"* means a Participant's employment or service with the Participating Company Group, whether as an Employee, a Director or a Consultant. Unless otherwise provided by the Board, a Participant's Service shall not be deemed to have terminated merely because of a change in the capacity in which the Participant renders Service or a change in the Participating Company for which the Participant renders Service, provided that there is no interruption or termination of the Participant's Service. Furthermore, a Participant's Service shall not be deemed to have been interrupted or terminated if the Participant takes any military leave, sick leave, or other bona fide leave of absence approved by the Company. However, unless otherwise provided by the Board, if any such leave taken by a Participant exceeds ninety (90) days, then on the ninety-first (91st) day following the commencement of such leave the Participant's Service shall be deemed to have terminated, unless the Participant's right to return to Service is guaranteed by statute or contract. Notwithstanding the foregoing, unless otherwise designated by the Company or required by law, an unpaid leave of absence shall not be treated as Service for purposes of determining vesting under the Participant's Award Agreement. A Participant's Service shall be deemed to have terminated either upon an actual termination of Service or upon the business entity for which the Participant performs Service ceasing to be a

Participating Company. Subject to the foregoing, the Company, in its discretion, shall determine whether the Participant's Service has terminated and the effective date of and reason for such termination.

(ii) *"**Stock**"* means the non-voting common stock of the Company, as adjusted from time to time in accordance with Section 4.3.

(jj) *"**Subsidiary Corporation**"* means any present or future "subsidiary corporation" of the Company, as defined in Section 424(f) of the Code.

(kk) *"**Ten Percent Stockholder**"* means a person who, at the time an Award is granted to such person, owns stock possessing more than ten percent (10%) of the total combined voting power of all classes of stock of a Participating Company within the meaning of Section 422(b)(6) of the Code.

(ll) *"**Trading Compliance Policy**"* means the written policy of the Company pertaining to the purchase, sale, transfer or other disposition of the Company's equity securities by Directors, Officers, Employees or other service providers who may possess material, nonpublic information regarding the Company or its securities.

(mm) *"**Vesting Conditions**"* mean those conditions established in accordance with the Plan prior to the satisfaction of which an Award or shares subject to an Award remain subject to forfeiture or a repurchase option in favor of the Company exercisable for the Participant's monetary purchase price, if any, for such shares upon the Participant's termination of Service or failure of a performance condition to be satisfied.

2.2 **Construction.** Captions and titles contained herein are for convenience only and shall not affect the meaning or interpretation of any provision of the Plan. Except when otherwise indicated by the context, the singular shall include the plural and the plural shall include the singular. Use of the term "or" is not intended to be exclusive, unless the context clearly requires otherwise.

3. ADMINISTRATION.

3.1 **Administration by the Board.** The Plan shall be administered by the Board. All questions of interpretation of the Plan, of any Award Agreement or of any other form of agreement or other document employed by the Company in the administration of the Plan or of any Award shall be determined by the Board, and such determinations shall be final, binding and conclusive upon all persons having an interest in the Plan or such Award, unless fraudulent or made in bad faith. Any and all actions, decisions and determinations taken or made by the Board in the exercise of its discretion pursuant to the Plan or Award Agreement or other agreement thereunder (other than determining questions of interpretation pursuant to the preceding sentence) shall be final, binding and conclusive upon all persons having an interest therein. All expenses incurred in connection with the administration of the Plan shall be paid by the Company.

3.2 **Authority of Officers.** Any Officer shall have the authority to act on behalf of the Company with respect to any matter, right, obligation, determination or election that is the responsibility of or that is allocated to the Company herein, provided that the Officer has apparent authority with respect to such matter, right, obligation, determination or election.

3.3 **Powers of the Board.** In addition to any other powers set forth in the Plan and subject to the provisions of the Plan, the Board shall have the full and final power and authority, in its discretion:

(a) to determine the persons to whom, and the time or times at which, Awards shall be granted and the number of shares of Stock or units to be subject to each Award;

(b) to determine the type of Award granted;

(c) to determine the Fair Market Value of shares of Stock or other property;

(d) to determine the terms, conditions and restrictions applicable to each Award (which need not be identical) and any shares acquired pursuant thereto, including, without limitation, (i) the exercise or purchase price of shares pursuant to any Award, (ii) the method of payment for shares purchased pursuant to any Award, (iii) the method for satisfaction of any tax withholding obligation arising in connection with any Award, including by the withholding or delivery of shares of Stock, (iv) the timing, terms and conditions of the exercisability or vesting of any Award or any shares acquired pursuant thereto, (v) the time of expiration of any Award, (vi) the effect of any Participant's termination of Service on any of the foregoing, and (vii) all other terms, conditions and restrictions applicable to any Award or shares acquired pursuant thereto not inconsistent with the terms of the Plan;

(e) to determine whether an Award will be settled in shares of Stock, cash, other property or in any combination thereof;

(f) to approve one or more forms of Award Agreement;

(g) to amend, modify, extend, cancel or renew any Award or to waive any restrictions or conditions applicable to any Award or any shares acquired pursuant thereto;

(h) to reprice or otherwise adjust the exercise price of any Option, or to grant in substitution for any Option a new Award covering the same or different number of shares of Stock;

(i) to accelerate, continue, extend or defer the exercisability or vesting of any Award or any shares acquired pursuant thereto, including with respect to the period following a Participant's termination of Service;

(j) to prescribe, amend or rescind rules, guidelines and policies relating to the Plan, or to adopt sub-plans or supplements to, or alternative versions of, the Plan, including, without limitation, as the Board deems necessary or desirable to comply with the laws of, or to accommodate the tax policy, accounting principles or custom of, foreign jurisdictions whose residents may be granted Awards; and

(k) to correct any defect, supply any omission or reconcile any inconsistency in the Plan or any Award Agreement and to make all other determinations and take such other actions with respect to the Plan or any Award as the Board may deem advisable to the extent not inconsistent with the provisions of the Plan or applicable law.

3.4 **Administration with Respect to Insiders.** With respect to participation by Insiders in the Plan, at any time that any class of equity security of the Company is registered pursuant to Section 12 of the Exchange Act, the Plan shall be administered in compliance with the requirements, if any, of Rule 16b-3.

3.5 **Indemnification.** In addition to such other rights of indemnification as they may have as members of the Board or as officers or employees of the Participating Company Group, to the extent permitted by applicable law, members of the Board and any officers or employees of the Participating Company Group to whom authority to act for the Board or the Company is delegated shall be indemnified by the Company against all reasonable expenses, including attorneys' fees, actually and necessarily incurred in connection with the defense of any action, suit or proceeding, or in connection with any appeal therein, to which they or any of them may be a party by reason of any action taken or failure to act under or in connection with the Plan, or any right granted hereunder, and against all amounts paid by them in settlement thereof (provided such settlement is approved by independent legal counsel selected by the Company) or paid by them in satisfaction of a judgment in any such action, suit or proceeding, except in relation to matters as to which it shall be adjudged in such action, suit or proceeding that such person is liable for gross negligence, bad faith or intentional misconduct in duties; provided, however, that within sixty (60) days after the institution of such action, suit or proceeding, such person shall offer to the Company, in writing, the opportunity at its own expense to handle and defend the same.

4. SHARES SUBJECT TO PLAN.

4.1 **Maximum Number of Shares Issuable.** Subject to adjustment as provided in Sections 4.2 and 4.3, the maximum aggregate number of shares of Stock that may be issued under the Plan shall be 12,615,750 and shall consist of authorized but unissued or reacquired shares of Stock or any combination thereof.

4.2 **Share Counting.** If an outstanding Award for any reason expires or is terminated or canceled without having been exercised or settled in full, or if shares of Stock acquired pursuant to an Award subject to forfeiture or repurchase are forfeited or repurchased by the Company for an amount not greater than the Participant's exercise or purchase price, the shares of Stock allocable to the terminated portion of such Award or such forfeited or repurchased shares of Stock shall again be available for issuance under the Plan. Shares of Stock shall not be deemed to have been issued pursuant to the Plan (a) with respect to any portion of an Award that is settled in cash or (b) to the extent such shares are withheld or reacquired by the Company in satisfaction of tax withholding obligations pursuant to Section 11.2. If the exercise price of an Option is paid by tender to the Company, or attestation to the ownership, of shares of Stock owned by the Participant, or by means of a Net Exercise, the number of shares available for issuance under the Plan shall be reduced by the net number of shares issued upon the exercise of the Option.

4.3 **Adjustments for Changes in Capital Structure.** Subject to any required action by the stockholders of the Company and the requirements of Sections 409A and 424 of the Code to the extent applicable, in the event of any change in the Stock effected without receipt of consideration by the Company, whether through merger, consolidation, reorganization, reincorporation, recapitalization, reclassification, stock dividend, stock split, reverse stock split, split-up, split-off, spin-off, combination of shares, exchange of shares, or similar change in the capital structure of the Company, or in the event of payment of a dividend or distribution to the stockholders of the Company in a form other than Stock (excepting regular, periodic cash dividends) that has a material effect on the Fair Market Value of shares of Stock, appropriate and proportionate adjustments shall be made in the number and kind of shares subject to the Plan and to any outstanding Awards, in the ISO Share Limit set forth in Section 5.3(a), and in the exercise or purchase price per share under any outstanding Awards in order to prevent dilution or enlargement of Participants' rights under the Plan. For purposes of the foregoing, conversion of any convertible securities of the Company shall not be treated as "effected without receipt of consideration by the Company." If a majority of the shares which are of the same class as the shares that are subject to outstanding Awards are exchanged for, converted into, or otherwise become (whether or not pursuant to an Ownership Change Event) shares of another corporation (the *"**New Shares**"*), the Board may unilaterally amend the outstanding Awards to provide that such Awards are for New Shares. In the event of any such amendment, the number of shares subject to, and the exercise or purchase price per share of, the outstanding Awards shall be adjusted in a fair and equitable manner as determined by the Board, in its discretion. Any fractional share resulting from an adjustment pursuant to this Section shall be rounded down to the nearest whole number, and the exercise or purchase price per share shall be rounded up to the nearest whole cent. In no event may the exercise or purchase price, if any, under any Award be decreased to an amount less than the par value, if any, of the stock subject to the Award. Such adjustments shall be determined by the Board, and its determination shall be final, binding and conclusive.

4.4 **Assumption or Substitution of Awards.** The Board may, without affecting the number of shares of Stock available pursuant to Section 4.1, authorize the issuance or assumption of benefits under this Plan in connection with any merger, consolidation, acquisition of property or stock, or reorganization upon such terms and conditions as it may deem appropriate, subject to compliance with Section 409A and any other applicable provisions of the Code.

5. ELIGIBILITY, PARTICIPATION AND OPTION LIMITATIONS.

5.1 **Persons Eligible for Awards.** Awards may be granted only to Employees, Consultants and Directors.

5.2 **Participation in the Plan.** Awards are granted solely at the discretion of the Board. Eligible persons may be granted more than one Award. However, eligibility in accordance with this Section shall not entitle any person to be granted an Award, or, having been granted an Award, to be granted an additional Award.

5.3 **Incentive Stock Option Limitations.**

(a) ***Maximum Number of Shares Issuable Pursuant to Incentive Stock Options.*** Subject to Section 4.1 and adjustment as provided in Sections 4.2 and 4.3, the maximum aggregate number of shares of Stock that may be issued under the Plan pursuant to the exercise of Incentive Stock Options shall not exceed 12,615,750 shares (the *"**ISO Share Limit**"*). The maximum aggregate number of shares of Stock that may be issued under the Plan pursuant to all Awards other than Incentive Stock Options shall be the number of shares determined in accordance with Section 4.1, subject to adjustment as provided in Sections 4.2 and 4.3.

(b) ***Persons Eligible.*** An Incentive Stock Option may be granted only to a person who, on the effective date of grant, is an Employee. Any person who is not an Employee on the effective date of the grant of an Option to such person may be granted only a Nonstatutory Stock Option.

(c) ***Fair Market Value Limitation.*** To the extent that options designated as Incentive Stock Options (granted under all stock plans of the Participating Company Group, including the Plan) become exercisable by a Participant for the first time during any calendar year for stock having a Fair Market Value greater than One Hundred Thousand Dollars ($100,000), the portion of such options which exceeds such amount shall be treated as Nonstatutory Stock Options. For purposes of this Section, options designated as Incentive Stock Options shall be taken into account in the order in which they were granted, and the Fair Market Value of stock shall be determined as of the time the option with respect to such stock is granted. If the Code is amended to provide for a limitation different from that set forth in this Section, such different limitation shall be deemed incorporated herein effective as of the date and with respect to such Options as required or permitted by such amendment to the Code. If an Option is treated as an Incentive Stock Option in part and as a Nonstatutory Stock Option in part by reason of the limitation set forth in this Section, the Participant may designate which portion of such Option the Participant is exercising. In the absence of such designation, the Participant shall be deemed to have exercised the Incentive Stock Option portion of the Option first. Upon exercise of the Option, shares issued pursuant to each such portion shall be separately identified.

6. **STOCK OPTIONS.**

Options shall be evidenced by Award Agreements specifying the number of shares of Stock covered thereby, in such form as the Board shall establish. Such Award Agreements may incorporate all or any of the terms of the Plan by reference and shall comply with and be subject to the following terms and conditions:

6.1 **Exercise Price.** The exercise price for each Option shall be established in the discretion of the Board; provided, however, that (a) the exercise price per share for an Option shall be not less than the Fair Market Value of a share of Stock on the effective date of grant of the Option and (b) no Incentive Stock Option granted to a Ten Percent Stockholder shall have an exercise price per share less than one hundred ten percent (110%) of the Fair Market Value of a share of Stock on the effective date of grant of the Option. Notwithstanding the foregoing, an Option (whether an Incentive Stock Option or a Nonstatutory Stock Option) may be granted with an exercise price less than the minimum exercise price set forth above if such Option is granted pursuant to an assumption or substitution for another option in a manner that would qualify under the provisions of Section 409A or Section 424(a) of the Code, as applicable.

6.2 **Exercisability and Term of Options.** Options shall be exercisable at such time or times, or upon such event or events, and subject to such terms, conditions, performance criteria and restrictions as shall be determined by the Board and set forth in the Award Agreement evidencing such Option; provided, however, that (a) no Option shall be exercisable after the expiration of ten (10) years after the effective date of grant of such Option, (b) no Incentive Stock Option granted to a Ten Percent Stockholder shall be exercisable after the expiration of five (5) years after the effective date of grant of such Option, and (c) no Option granted to an Employee who is a non-exempt employee for purposes of the Fair Labor Standards Act of 1938, as amended, shall be first exercisable until at least six (6) months following the date of grant of such Option (except in the event of such Employee's death, disability or retirement, upon a Change in Control, or as otherwise permitted by the Worker Economic Opportunity Act). Subject to the foregoing, unless otherwise specified by the Board in the grant of an Option, each Option shall terminate ten (10) years after the effective date of grant of the Option, unless earlier terminated in accordance with its provisions.

6.3 **Payment of Exercise Price**.

(a) ***Forms of Consideration Authorized.*** Except as otherwise provided below, payment of the exercise price for the number of shares of Stock being purchased pursuant to any Option shall be made (i) in cash, by check or in cash equivalent, (ii) if permitted by the Company and subject to the limitations contained in Section 6.3(b), by means of (1) a Stock Tender Exercise, (2) a Cashless Exercise or (3) a Net Exercise; (iii) by such other consideration as may be approved by the Board from time to time to the extent permitted by applicable law, or (iv) by any combination thereof. The Board may at any time or from time to time grant Options which do not permit all of the foregoing forms of consideration to be used in payment of the exercise price or which otherwise restrict one or more forms of consideration.

(b) ***Limitations on Forms of Consideration***.

(i) **Stock Tender Exercise.** A *"**Stock Tender Exercise**"* means the delivery of a properly executed exercise notice accompanied by a Participant's tender to the Company, or attestation to the ownership, in a form acceptable to the Company of whole shares of Stock owned by the Participant having a Fair Market Value that does not exceed the aggregate exercise price for the shares with respect to which the Option is exercised. A Stock Tender Exercise shall not be permitted if it would constitute a violation of the provisions of any law, regulation or agreement restricting the redemption of the Company's stock. If required by the Company, an Option may not be exercised by tender to the Company, or attestation to the ownership, of shares of Stock unless such shares either have been owned by the Participant for a period of time required by the Company (and not used for another option exercise by attestation during such period) or were not acquired, directly or indirectly, from the Company.

(ii) **Cashless Exercise.** A Cashless Exercise shall be permitted only upon the class of shares subject to the Option becoming publicly traded in an established securities market. A *"**Cashless Exercise**"* means the delivery of a properly executed exercise

notice together with irrevocable instructions to a broker providing for the assignment to the Company of the proceeds of a sale or loan with respect to some or all of the shares being acquired upon the exercise of the Option (including, without limitation, through an exercise complying with the provisions of Regulation T as promulgated from time to time by the Board of Governors of the Federal Reserve System). The Company reserves, at any and all times, the right, in the Company's sole and absolute discretion, to establish, decline to approve or terminate any program or procedures for the exercise of Options by means of a Cashless Exercise, including with respect to one or more Participants specified by the Company notwithstanding that such program or procedures may be available to other Participants.

(iii) **Net Exercise.** A *"**Net Exercise**"* means the delivery of a properly executed exercise notice followed by a procedure pursuant to which (1) the Company will reduce the number of shares otherwise issuable to a Participant upon the exercise of an Option by the largest whole number of shares having a Fair Market Value that does not exceed the aggregate exercise price for the shares with respect to which the Option is exercised, and (2) the Participant shall pay to the Company in cash the remaining balance of such aggregate exercise price not satisfied by such reduction in the number of whole shares to be issued.

6.4 **Effect of Termination of Service**.

(a) ***Option Exercisability*.** Subject to earlier termination of the Option as otherwise provided by this Plan and unless a longer exercise period is provided by the Board, an Option shall terminate immediately upon the Participant's termination of Service to the extent that it is then unvested and shall be exercisable after the Participant's termination of Service to the extent it is then vested only during the applicable time period determined in accordance with this Section and thereafter shall terminate:

(i) **Disability.** If the Participant's Service terminates because of the Disability of the Participant, the Option, to the extent unexercised and exercisable for vested shares on the date on which the Participant's Service terminated, may be exercised by the Participant (or the Participant's guardian or legal representative) at any time prior to the expiration of twelve (12) months (or such longer or shorter period (but not less than six (6) months) provided by the Award Agreement) after the date on which the Participant's Service terminated, but in any event no later than the date of expiration of the Option's term as set forth in the Award Agreement evidencing such Option (the *"**Option Expiration Date**"*).

(ii) **Death.** If the Participant's Service terminates because of the death of the Participant, the Option, to the extent unexercised and exercisable for vested shares on the date on which the Participant's Service terminated, may be exercised by the Participant's legal representative or other person who acquired the right to exercise the Option by reason of the Participant's death at any time prior to the expiration of twelve (12) months (or such longer or shorter period (but not less than six (6) months) provided by the Award Agreement) after the date on which the Participant's Service terminated, but in any event no later than the Option Expiration Date. The Participant's Service shall be deemed to have terminated on account of death if the Participant dies within thirty (30) days (or such longer period provided by the Board) after the Participant's termination of Service.

(iii) **Termination for Cause.** Notwithstanding any other provision of the Plan to the contrary, if the Participant's Service is terminated for Cause, the Option shall terminate in its entirety and cease to be exercisable immediately upon such termination of Service.

(iv) **Other Termination of Service.** If the Participant's Service terminates for any reason, except Disability, death or Cause, the Option, to the extent unexercised and exercisable for vested shares on the date on which the Participant's Service terminated, may be exercised by the Participant at any time prior to the expiration of three (3) months (or such longer or shorter period (but not less than thirty (30) days) provided by the Award Agreement) after the date on which the Participant's Service terminated, but in any event no later than the Option Expiration Date.

(b) ***Extension if Exercise Prevented by Law.*** Notwithstanding the foregoing other than termination of Service for Cause, if the exercise of an Option within the applicable time periods set forth in Section 6.4(a) is prevented by the provisions of Section 12 below, the Option shall remain exercisable until the later of (i) thirty (30) days after the date such exercise first would no longer be prevented by such provisions or (ii) the end of the applicable time period under Section 6.4(a), but in any event no later than the Option Expiration Date.

6.5 **Transferability of Options.** During the lifetime of the Participant, an Option shall be exercisable only by the Participant or the Participant's guardian or legal representative. An Option shall not be subject in any manner to anticipation, alienation, sale, exchange, transfer, assignment, pledge, encumbrance, or garnishment by creditors of the Participant or the Participant's beneficiary, except transfer by will or by the laws of descent and distribution; provided, however, that to the extent permitted by the Board, in its discretion, and set forth in the Award Agreement evidencing such Option, an Option shall be assignable or transferable subject to the applicable limitations, if any, described in Rule 701 under the Securities Act and the General Instructions to Form S-8 Registration Statement under the Securities Act or, in the case of an Incentive Stock Option, only as permitted by applicable regulations under Section 421 of the Code in a manner that does not disqualify such Option as an Incentive Stock Option. Notwithstanding the foregoing, for so long as the Company is relying on the exemption provided by Rule 12h-1(f) under the Exchange Act, no Option or, prior to its exercise, the shares to be issued upon the exercise of the Option, shall be transferred except in compliance with the restrictions on transfer under Rule 12h-1(f) (including the requirement under such rule that any permitted transferee may not further transfer the Option) or be made subject to any short position, "put equivalent position" or "call equivalent position" by the Participant, as such terms are defined in Rule 16a-1 of the Exchange Act.

7. RESTRICTED STOCK AWARDS.

Restricted Stock Awards shall be evidenced by Award Agreements specifying whether the Award is a Restricted Stock Bonus or a Restricted Stock Purchase Right and the number of shares of Stock subject to the Award, in such form as the Board shall establish. Such Award Agreements may incorporate all or any of the terms of the Plan by reference and shall comply with and be subject to the following terms and conditions:

7.1 **Types of Restricted Stock Awards Authorized.** Restricted Stock Awards may be granted in the form of either a Restricted Stock Bonus or a Restricted Stock Purchase Right. Restricted Stock Awards may be granted upon such conditions as the Board shall determine, including, without limitation, upon the attainment of one or more performance goals.

7.2 **Purchase Price.** The purchase price for shares of Stock issuable under each Restricted Stock Purchase Right shall be established by the Board in its discretion. No monetary payment (other than applicable tax withholding) shall be required as a condition of receiving shares of Stock pursuant to a Restricted Stock Bonus, the consideration for which shall be services actually rendered to a Participating Company or for its benefit. Notwithstanding the foregoing, if required by applicable state corporate law, the Participant shall furnish consideration in the form of cash or past services rendered to a Participating Company or for its benefit having a value not less than the par value of the shares of Stock subject to a Restricted Stock Award.

7.3 **Purchase Period.** A Restricted Stock Purchase Right shall be exercisable within a period established by the Board, which shall in no event exceed thirty (30) days from the effective date of the grant of the Restricted Stock Purchase Right.

7.4 **Payment of Purchase Price.** Except as otherwise provided below, payment of the purchase price for the number of shares of Stock being purchased pursuant to any Restricted Stock Purchase Right shall be made (a) in cash, by check or in cash equivalent, (b) by such other consideration as may be approved by the Board from time to time to the extent permitted by applicable law, or (c) by any combination thereof.

7.5 **Vesting and Restrictions on Transfer.** Shares issued pursuant to any Restricted Stock Award may (but need not) be made subject to Vesting Conditions based upon the satisfaction of such Service requirements, conditions, restrictions or performance criteria, as shall be established by the Board and set forth in the Award Agreement evidencing such Award. During any period in which shares acquired pursuant to a Restricted Stock Award remain subject to Vesting Conditions, such shares may not be sold, exchanged, transferred, pledged, assigned or otherwise disposed of other than pursuant to an Ownership Change Event or as provided in Section 7.8. The Board, in its discretion, may provide in any Award Agreement evidencing a Restricted Stock Award that, if the satisfaction of Vesting Conditions with respect to any shares subject to such Restricted Stock Award would otherwise occur on a day on which the sale of such shares would violate the provisions of the Trading Compliance Policy, then satisfaction of the Vesting Conditions automatically shall be determined on the next trading day on which the sale of such shares would not violate the Trading Compliance Policy. Upon request by the Company, each Participant shall execute any agreement evidencing such transfer restrictions prior to the receipt of shares of Stock hereunder and shall promptly present to the Company any and all certificates representing shares of Stock acquired hereunder for the placement on such certificates of appropriate legends evidencing any such transfer restrictions.

7.6 **Voting Rights; Dividends and Distributions.** Except as provided in this Section, Section 7.5 and any Award Agreement, during any period in which shares acquired pursuant to a Restricted Stock Award remain subject to Vesting Conditions, the Participant shall

have all of the rights of a stockholder of the Company holding shares of Stock, including the right to vote such shares and to receive all dividends and other distributions paid with respect to such shares; provided, however, that if so determined by the Board and provided by the Award Agreement, such dividends and distributions shall be subject to the same Vesting Conditions as the shares subject to the Restricted Stock Award with respect to which such dividends or distributions were paid, and otherwise shall be paid no later than the end of the calendar year in which such dividends or distributions are paid to stockholders (or, if later, the 15th day of the third month following the date such dividends or distributions are paid to stockholders). In the event of a dividend or distribution paid in shares of Stock or other property or any other adjustment made upon a change in the capital structure of the Company as described in Section 4.3, any and all new, substituted or additional securities or other property (other than regular, periodic cash dividends) to which the Participant is entitled by reason of the Participant's Restricted Stock Award shall be immediately subject to the same Vesting Conditions as the shares subject to the Restricted Stock Award with respect to which such dividends or distributions were paid or adjustments were made.

7.7 **Effect of Termination of Service.** Unless otherwise provided by the Board in the Award Agreement evidencing a Restricted Stock Award, if a Participant's Service terminates for any reason, whether voluntary or involuntary (including the Participant's death or disability), then (a) the Company shall have the option to repurchase for the purchase price paid by the Participant any shares acquired by the Participant pursuant to a Restricted Stock Purchase Right which remain subject to Vesting Conditions as of the date of the Participant's termination of Service and (b) the Participant shall forfeit to the Company any shares acquired by the Participant pursuant to a Restricted Stock Bonus which remain subject to Vesting Conditions as of the date of the Participant's termination of Service. The Company shall have the right to assign at any time any repurchase right it may have, whether or not such right is then exercisable, to one or more persons as may be selected by the Company.

7.8 **Nontransferability of Restricted Stock Award Rights.** Rights to acquire shares of Stock pursuant to a Restricted Stock Award shall not be subject in any manner to anticipation, alienation, sale, exchange, transfer, assignment, pledge, encumbrance or garnishment by creditors of the Participant or the Participant's beneficiary, except transfer by will or the laws of descent and distribution. All rights with respect to a Restricted Stock Award granted to a Participant hereunder shall be exercisable during his or her lifetime only by such Participant or the Participant's guardian or legal representative.

8. RESTRICTED STOCK UNITS.

Restricted Stock Unit Awards shall be evidenced by Award Agreements specifying the number of Restricted Stock Units subject to the Award, in such form as the Board shall establish. Award Agreements evidencing Restricted Stock Units may incorporate all or any of the terms of the Plan by reference and shall comply with and be subject to the following terms and conditions:

8.1 **Grant of Restricted Stock Unit Awards.** Restricted Stock Unit Awards may be granted upon such conditions as the Board shall determine, including, without limitation, upon the attainment of one or more performance goals established by the Board.

8.2 **Purchase Price.** No monetary payment (other than applicable tax withholding, if any) shall be required as a condition of receiving a Restricted Stock Unit Award, the consideration for which shall be services actually rendered to a Participating Company or for its benefit. Notwithstanding the foregoing, if required by applicable state corporate law, the Participant shall furnish consideration in the form of cash or past services rendered to a Participating Company or for its benefit having a value not less than the par value of the shares of Stock issued upon settlement of the Restricted Stock Unit Award.

8.3 **Vesting.** Restricted Stock Unit Awards may (but need not) be made subject to Vesting Conditions based upon the satisfaction of such Service requirements, conditions, restrictions or performance criteria as shall be established by the Board and set forth in the Award Agreement evidencing such Award. The Board, in its discretion, may provide in any Award Agreement evidencing a Restricted Stock Unit Award that, if the satisfaction of Vesting Conditions with respect to any shares subject to the Award would otherwise occur on a day on which the sale of such shares would violate the provisions of the Trading Compliance Policy, then the satisfaction of the Vesting Conditions automatically shall be determined on the first to occur of (a) the next trading day on which the sale of such shares would not violate the Trading Compliance Policy or (b) the last day of the calendar year in which the original vesting date occurred.

8.4 **Voting Rights, Dividend Equivalent Rights and Distributions.** Participants shall have no voting rights with respect to shares of Stock represented by Restricted Stock Units until the date of the issuance of such shares (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company). However, the Board, in its discretion, may provide in the Award Agreement evidencing any Restricted Stock Unit Award that the Participant shall be entitled to Dividend Equivalent Rights with respect to the payment of cash dividends on Stock during the period beginning on the date such Award is granted and ending, with respect to each share subject to the Award, on the earlier of the date the Award is settled or the date on which it is terminated. Dividend Equivalent Rights, if any, shall be paid by crediting the Participant with a cash amount or with additional whole Restricted Stock Units as of the date of payment of such cash dividends on Stock, as determined by the Board. The number of additional Restricted Stock Units (rounded to the nearest whole number), if any, to be credited shall be determined by dividing (a) the amount of cash dividends paid on the dividend payment date with respect to the number of shares of Stock represented by the Restricted Stock Units previously credited to the Participant by (b) the Fair Market Value per share of Stock on such date. Such cash amount or additional Restricted Stock Units shall be subject to the same terms and conditions and shall be settled in the same manner and at the same time as the Restricted Stock Units originally subject to the Restricted Stock Unit Award. In the event of a dividend or distribution paid in shares of Stock or other property or any other adjustment made upon a change in the capital structure of the Company as described in Section 4.3, appropriate adjustments shall be made in the Participant's Restricted Stock Unit Award so that it represents the right to receive upon settlement any and all new, substituted or additional securities or other property (other than regular, periodic cash dividends) to which the Participant would be entitled by reason of the shares of Stock issuable upon settlement of the Award, and all such new, substituted or additional securities or other property shall be immediately subject to the same Vesting Conditions as are applicable to the Award.

8.5 **Effect of Termination of Service.** Unless otherwise provided by the Board and set forth in the Award Agreement evidencing a Restricted Stock Unit Award, if a Participant's Service terminates for any reason, whether voluntary or involuntary (including the Participant's death or disability), then the Participant shall forfeit to the Company any Restricted Stock Units pursuant to the Award which remain subject to Vesting Conditions as of the date of the Participant's termination of Service.

8.6 **Settlement of Restricted Stock Unit Awards.** The Company shall issue to a Participant on the date on which Restricted Stock Units subject to the Participant's Restricted Stock Unit Award vest or on such other date determined by the Board in compliance with Section 409A, if applicable, and set forth in the Award Agreement one (1) share of Stock (and/or any other new, substituted or additional securities or other property pursuant to an adjustment described in Section 8.4) for each Restricted Stock Unit then becoming vested or otherwise to be settled on such date, subject to the withholding of applicable taxes, if any. If permitted by the Board, the Participant may elect, consistent with the requirements of Section 409A, to defer receipt of all or any portion of the shares of Stock or other property otherwise issuable to the Participant pursuant to this Section, and such deferred issuance date(s) and amount(s) elected by the Participant shall be set forth in the Award Agreement. Notwithstanding the foregoing, the Board, in its discretion, may provide for settlement of any Restricted Stock Unit Award by payment to the Participant in cash of an amount equal to the Fair Market Value on the payment date of the shares of Stock or other property otherwise issuable to the Participant pursuant to this Section.

8.7 **Nontransferability of Restricted Stock Unit Awards.** The right to receive shares pursuant to a Restricted Stock Unit Award shall not be subject in any manner to anticipation, alienation, sale, exchange, transfer, assignment, pledge, encumbrance, or garnishment by creditors of the Participant or the Participant's beneficiary, except transfer by will or by the laws of descent and distribution. For so long as the Company is relying on an order of the Securities and Exchange Commission (the *"**SEC**"*) under Section 12(h) of the Exchange Act or a no-action position of the Staff of the SEC relieving the Company from registration under Section 12(g) of the Exchange Act of the Units and the shares of Stock subject thereto, no Restricted Stock Unit Award, or prior to its settlement, shares of Stock underlying such Award, shall be transferred except in compliance with the restrictions on transfer under Rule 12h-1(f) under the Exchange Act that would apply were the Restricted Stock Units subject to such rule (including the requirement under such rule that any permitted transferee may not further transfer the securities) or be made subject to any short position, "put equivalent position" or "call equivalent position" by the Participant, as such terms are defined in Rule 16a-1 under the Exchange Act. All rights with respect to a Restricted Stock Unit Award granted to a Participant hereunder shall be exercisable during his or her lifetime only by such Participant or the Participant's guardian or legal representative.

9. **STANDARD FORMS OF AWARD AGREEMENTS.**

9.1 **Award Agreements.** Each Award shall comply with and be subject to the terms and conditions set forth in the appropriate form of Award Agreement approved by the Board and as amended from time to time. No Award or purported Award shall be a valid and binding obligation of the Company unless evidenced by a fully executed Award Agreement, which execution may be evidenced by electronic means.

9.2 **Authority to Vary Terms.** The Board shall have the authority from time to time to vary the terms of any standard form of Award Agreement either in connection with the grant or amendment of an individual Award or in connection with the authorization of a new standard form or forms; provided, however, that the terms and conditions of any such new, revised or amended standard form or forms of Award Agreement are not inconsistent with the terms of the Plan.

10. **CHANGE IN CONTROL.**

10.1 **Effect of Change in Control on Awards.** Subject to the requirements and limitations of Section 409A, if applicable, the Board may provide for any one or more of the following:

(a) ***Accelerated Vesting***. In its discretion, the Board may provide in the grant of any Award or at any other time may take action it deems appropriate to provide for acceleration of the exercisability, vesting and/or settlement in connection with a Change in Control of each or any outstanding Award or portion thereof and shares acquired pursuant thereto upon such conditions, including termination of the Participant's Service prior to, upon, or following the Change in Control, and to such extent as the Board determines.

(b) ***Assumption, Continuation or Substitution of Awards***. In the event of a Change in Control, the surviving, continuing, successor, or purchasing corporation or other business entity or parent thereof, as the case may be (the *"**Acquiror**"*), may, without the consent of any Participant, assume or continue the Company's rights and obligations under each or any Award or portion thereof outstanding immediately prior to the Change in Control or substitute for each or any such outstanding Award or portion thereof a substantially equivalent award with respect to the Acquiror's stock. For purposes of this Section, if so determined by the Board, in its discretion, an Award or any portion thereof shall be deemed assumed if, following the Change in Control, the Award confers the right to receive, subject to the terms and conditions of the Plan and the applicable Award Agreement, for each share of Stock subject to such portion of the Award immediately prior to the Change in Control, the consideration (whether stock, cash, other securities or property or a combination thereof) to which a holder of a share of Stock on the effective date of the Change in Control was entitled (and if holders were offered a choice of consideration, the type of consideration chosen by the holders of a majority of the outstanding shares of Stock); provided, however, that if such consideration is not solely common stock of the Acquiror, the Board may, with the consent of the Acquiror, provide for the consideration to be received upon the exercise or settlement of the Award, for each share of Stock subject to the Award, solely common stock of the Acquiror equal in Fair Market Value to the per share consideration received by holders of Stock pursuant to the Change in Control. If any portion of such consideration may be received by holders of Stock pursuant to the Change in Control on a contingent or delayed basis, the Board may, in its discretion, determine such Fair Market Value per share as of the time of the Change in Control on the basis of the Board's good faith estimate of the present value of the probable future payment of such consideration. Any Award or portion thereof which is neither assumed or continued by the Acquiror in connection with the Change in

Control nor exercised as of the time of consummation of the Change in Control shall terminate and cease to be outstanding effective as of the time of consummation of the Change in Control. Notwithstanding the foregoing, shares acquired upon exercise of an Award prior to the Change in Control and any consideration received pursuant to the Change in Control with respect to such shares shall continue to be subject to all applicable provisions of the Award Agreement evidencing such Award except as otherwise provided in such Award Agreement.

(c) ***Cash-Out of Outstanding Awards.*** The Board may, in its discretion and without the consent of any Participant, determine that, upon the occurrence of a Change in Control, each or any Award or portion thereof outstanding immediately prior to the Change in Control and not previously exercised or settled shall be canceled in exchange for a payment with respect to each vested share (and each unvested share, if so determined by the Board) of Stock subject to such canceled Award in (i) cash, (ii) stock of the Company or of a corporation or other business entity a party to the Change in Control, or (iii) other property which, in any such case, shall be in an amount having a Fair Market Value equal to the Fair Market Value of the consideration to be paid per share of Stock in the Change in Control, reduced (but not below zero) by the exercise or purchase price per share, if any, under such Award. If any portion of such consideration may be received by holders of Stock pursuant to the Change in Control on a contingent or delayed basis, the Board may, in its sole discretion, determine such Fair Market Value per share as of the time of the Change in Control on the basis of the Board's good faith estimate of the present value of the probable amount of future payment of such consideration. In the event such determination is made by the Board, an Award having an exercise or purchase price per share equal to or greater than the Fair Market Value of the consideration to be paid per share of Stock in the Change in Control may be canceled without payment of consideration to the holder thereof. Payment pursuant to this Section (reduced by applicable withholding taxes, if any) shall be made to Participants in respect of the vested portions of their canceled Awards as soon as practicable following the date of the Change in Control and in respect of the unvested portions of their canceled Awards in accordance with the vesting schedules applicable to such Awards.

10.2 Federal Excise Tax Under Section 4999 of the Code.

(a) ***Excess Parachute Payment.*** If any acceleration of vesting pursuant to an Award and any other payment or benefit received or to be received by a Participant would subject the Participant to any excise tax pursuant to Section 4999 of the Code due to the characterization of such acceleration of vesting, payment or benefit as an "excess parachute payment" under Section 280G of the Code, then, provided such election would not subject the Participant to taxation under Section 409A, the Participant may elect to reduce the amount of any acceleration of vesting called for under the Award in order to avoid such characterization.

(b) ***Determination by Tax Firm.*** To aid the Participant in making any election called for under Section 10.2(a), no later than the date of the occurrence of any event that might reasonably be anticipated to result in an "excess parachute payment" to the Participant as described in Section 10.2(a), the Company shall request a determination in writing by the professional firm engaged by the Company for general tax purposes, or, if the tax firm so engaged by the Company is serving as accountant or auditor for the Acquiror, the Company will

appoint a nationally recognized tax firm to make the determinations required by this Section (the *"**Tax Firm**"*). As soon as practicable thereafter, the Tax Firm shall determine and report to the Company and the Participant the amount of such acceleration of vesting, payments and benefits which would produce the greatest after-tax benefit to the Participant. For the purposes of such determination, the Tax Firm may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code. The Company and the Participant shall furnish to the Tax Firm such information and documents as the Tax Firm may reasonably request in order to make its required determination. The Company shall bear all fees and expenses the Tax Firm may charge in connection with its services contemplated by this Section.

11. **TAX WITHHOLDING.**

11.1 **Tax Withholding in General.** The Company shall have the right to deduct from any and all payments made under the Plan, or to require the Participant, through payroll withholding, cash payment or otherwise, to make adequate provision for, the federal, state, local and foreign taxes (including social insurance), if any, required by law to be withheld by any Participating Company with respect to an Award or the shares acquired pursuant thereto. The Company shall have no obligation to deliver shares of Stock, to release shares of Stock from an escrow established pursuant to an Award Agreement, or to make any payment in cash under the Plan until the Participating Company Group's tax withholding obligations have been satisfied by the Participant.

11.2 **Withholding in or Directed Sale of Shares.** The Company shall have the right, but not the obligation, to deduct from the shares of Stock issuable to a Participant upon the exercise, vesting or settlement of an Award, or to accept from the Participant the tender of, a number of whole shares of Stock having a Fair Market Value, as determined by the Company, equal to all or any part of the tax withholding obligations of any Participating Company. The Fair Market Value of any shares of Stock withheld or tendered to satisfy any such tax withholding obligations shall not exceed the amount determined by the applicable minimum statutory withholding rates. The Company may require a Participant to direct a broker, upon the vesting, exercise or settlement of an Award, to sell a portion of the shares subject to the Award determined by the Company in its discretion to be sufficient to cover the tax withholding obligations of any Participating Company and to remit an amount equal to such tax withholding obligations to the Participating Company in cash.

12. **COMPLIANCE WITH SECTION 409A.**

12.1 **In General**. The Plan and all Awards granted hereunder are intended to comply with, or otherwise be exempt from, Section 409A. The Plan and all Awards granted under the Plan shall be administered, interpreted, and construed in a manner consistent with Section 409A, as determined by the Company in good faith, to the extent necessary to avoid the imposition of additional taxes under Section 409A(a)(1)(B) of the Code. It is intended that any election, payment or benefit which is made or provided pursuant to or in connection with any Award that may result in deferred compensation within the meaning of Section 409A shall comply in all respects with the applicable requirements of Section 409A.

12.2 **Certain Limitations**. With respect to any Award that is subject to Section 409A, the following shall apply, as applicable:

(a) Notwithstanding anything to the contrary in the Plan or any Award Agreement, to the extent required to avoid tax penalties under Section 409A, amounts that would otherwise be payable and benefits that would otherwise be provided pursuant to the Plan on account of, and during the six (6) month period immediately following, the Participant's termination of Service shall instead be paid on the first payroll date after the six-month anniversary of the Participant's separation from service (or the Participant's death, if earlier).

(b) Neither any Participant nor the Company shall take any action to accelerate or delay the payment of any amount or benefits under an Award in any manner which would not be in compliance with Section 409A.

(c) Notwithstanding anything to the contrary in the Plan or any Award Agreement, to the extent that any amount constituting deferred compensation subject to Section 409A would become payable under the Plan by reason of a Change in Control, such amount shall become payable only if the event constituting the Change in Control would also constitute a change in ownership or effective control of the Company or a change in the ownership of a substantial portion of the assets of the Company within the meaning of Section 409A. Any Award which constitutes deferred compensation subject to Section 409A and which would vest and otherwise become payable upon a Change in Control as a result of the failure of the Acquiror to assume, continue or substitute for such Award in accordance with Section 10.1(b) shall vest to the extent provided by such Award but shall be converted automatically at the effective time of such Change in Control into a right to receive, in cash on the date or dates such award would have been settled in accordance with its then existing settlement schedule, an amount or amounts equal in the aggregate to the intrinsic value of the Award at the time of the Change in Control.

(d) Should any provision of the Plan, any Award Agreement, or any other agreement or arrangement contemplated by the Plan be found not to comply with, or otherwise be exempt from, the provisions of Section 409A, such provision shall be modified and given effect (retroactively if necessary), in the sole discretion of the Board, and without the consent of the holder of the Award, in such manner as the Board determines to be necessary or appropriate to comply with, or to effectuate an exemption from, Section 409A.

(e) Notwithstanding the foregoing, neither the Company nor the Board shall have any obligation to take any action to prevent the assessment of any tax or penalty on any Participant under Section 409A, and neither the Company nor the Board will have any liability to any Participant for such tax or penalty.

13. **COMPLIANCE WITH SECURITIES LAW.**

The grant of Awards and the issuance of shares of Stock pursuant to any Award shall be subject to compliance with all applicable requirements of federal, state and foreign law with respect to such securities and the requirements of any stock exchange or market system upon which the Stock may then be listed. In addition, no Award may be exercised or shares

issued pursuant to an Award unless (a) a registration statement under the Securities Act shall at the time of such exercise or issuance be in effect with respect to the shares issuable pursuant to the Award or (b) in the opinion of legal counsel to the Company, the shares issuable pursuant to the Award may be issued in accordance with the terms of an applicable exemption from the registration requirements of the Securities Act. Except as otherwise determined by the Board, the Company intends that securities issued pursuant to the Plan be exempt from requirements of registration and qualification of such securities pursuant to the exemptions afforded by Rule 701 promulgated under the Securities Act and any other applicable exemptions, and the Plan shall be so construed. The inability of the Company to obtain from any regulatory body having jurisdiction the authority, if any, deemed by the Company's legal counsel to be necessary to the lawful issuance and sale of any shares hereunder shall relieve the Company of any liability in respect of the failure to issue or sell such shares as to which such requisite authority shall not have been obtained. As a condition to issuance of any Stock, the Company may require the Participant to satisfy any qualifications that may be necessary or appropriate, to evidence compliance with any applicable law or regulation and to make any representation or warranty with respect thereto as may be requested by the Company.

14. **AMENDMENT OR TERMINATION OF PLAN.**

The Board may amend, suspend or terminate the Plan at any time. However, without the approval of the Company's stockholders, there shall be (a) no increase in the maximum aggregate number of shares of Stock that may be issued under the Plan (except by operation of the provisions of Sections 4.2 and 4.3), (b) no change in the class of persons eligible to receive Incentive Stock Options, and (c) no other amendment of the Plan that would require approval of the Company's stockholders under any applicable law, regulation or rule, including the rules of any stock exchange or quotation system upon which the Stock may then be listed or quoted. No amendment, suspension or termination of the Plan shall affect any then outstanding Award unless expressly provided by the Board. Except as provided by the next sentence, no amendment, suspension or termination of the Plan may have a materially adverse effect on any then outstanding Award without the consent of the Participant. Notwithstanding any other provision of the Plan or any Award Agreement to the contrary, the Board may, in its sole and absolute discretion and without the consent of any Participant, amend the Plan or any Award Agreement, to take effect retroactively or otherwise, as it deems necessary or advisable for the purpose of conforming the Plan or such Award Agreement to any present or future law, regulation or rule applicable to the Plan, including, but not limited to, Section 409A.

15. **MISCELLANEOUS PROVISIONS.**

15.1 **Restrictions on Transfer of Shares**.

(a) Shares issued under the Plan may be subject to a right of first refusal, one or more repurchase options, or other conditions and restrictions as determined by the Board in its discretion at the time the Award is granted. The Company shall have the right to assign at any time any repurchase right it may have, whether or not such right is then exercisable, to one or more persons as may be selected by the Company. Upon request by the Company, each Participant shall execute any agreement evidencing such transfer restrictions prior to the receipt of shares of Stock hereunder and shall promptly present to the Company any and all certificates representing shares of Stock acquired hereunder for the placement on such certificates of appropriate legends evidencing any such transfer restrictions.

(b) Notwithstanding the provisions of any Award Agreement to the contrary, at any time prior to the date on which the Stock is listed on a national securities exchange (as such term is used in the Exchange Act) or is traded on the over-the-counter market and prices therefore are published daily on business days in a recognized financial journal, the Board may prohibit any Participant who acquires shares of Stock pursuant to the Plan or any transferee of such Participant from selling, transferring, assigning, pledging, or otherwise disposing of or encumbering any such shares (each, a *"**Transfer**"*) without the prior written consent of the Board. The Board may withhold consent to any Transfer for any reason, including without limitation any Transfer (i) to any individual or entity identified by the Company as a potential competitor or considered by the Company to be unfriendly, or (ii) if such Transfer increases the risk of the Company having a class of security held of record by such number of persons as would require the Company to register any class of securities under the Exchange Act; or (iii) if such Transfer would result in the loss of any federal or state securities law exemption relied upon by the Company in connection with the initial issuance of such shares or the issuance of any other securities; or (iv) if such Transfer is facilitated in any manner by any public posting, message board, trading portal, Internet site, or similar method of communication, including without limitation any trading portal or Internet site intended to facilitate secondary transfers of securities; or (v) if such Transfer is to be effected in a brokered transaction; or (vi) if such Transfer would be of less than all of the shares of Stock then held by the stockholder and its affiliates or is to be made to more than a single transferee.

15.2 **Forfeiture Events.** The Board may determine that the Participant's rights, payments, and benefits with respect to an Award shall be subject to reduction, cancellation, forfeiture, or recoupment upon the occurrence of specified events, in addition to any otherwise applicable vesting or performance conditions of an Award. Such events may include, but shall not be limited to, termination of Service for Cause, any act by a Participant, whether before or after termination of Service, that would constitute Cause for termination of Service, or any accounting restatement due to material noncompliance of the Company with any financial reporting requirements of securities laws as a result of which, and to the extent that, such reduction, cancellation, forfeiture, or recoupment is required by applicable securities laws.

15.3 **Provision of Information.** At least annually, copies of the Company's balance sheet and income statement for the just completed fiscal year shall be made available to each Participant and purchaser of shares of Stock upon the exercise of an Award; provided, however, that this requirement shall not apply if all offers and sales of securities pursuant to the Plan comply with all applicable conditions of Rule 701 under the Securities Act. The Company shall not be required to provide such information to key persons whose duties in connection with the Company assure them access to equivalent information. The Company shall deliver to each Participant such disclosures as are required in accordance with Rule 701 under the Securities Act. Notwithstanding the foregoing, at any time the Company is relying on the exemption provided by Rule 12h-1(f) under the Exchange Act, the Company shall provide to the applicable Participants the information described in Securities Act Rules 701(e)(3), (4) and (5) by a method allowed under Rule 12h-1(f)(1)(vi) and in accordance with the requirements of Rule 12h-1(f)(1)(vi), provided that the Participant agrees to keep the information confidential until the Company becomes subject to the reporting requirements of Section 13 or Section 15(d) of the Exchange Act.

15.4 **Rights as Employee, Consultant or Director.** No person, even though eligible pursuant to Section 5, shall have a right to be selected as a Participant, or, having been so selected, to be selected again as a Participant. Nothing in the Plan or any Award granted under the Plan shall confer on any Participant a right to remain an Employee, Consultant or Director or interfere with or limit in any way any right of a Participating Company to terminate the Participant's Service at any time. To the extent that an Employee of a Participating Company other than the Company receives an Award under the Plan, that Award shall in no event be understood or interpreted to mean that the Company is the Employee's employer or that the Employee has an employment relationship with the Company.

15.5 **Rights as a Stockholder.** A Participant shall have no rights as a stockholder with respect to any shares covered by an Award until the date of the issuance of such shares (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company). No adjustment shall be made for dividends, distributions or other rights for which the record date is prior to the date such shares are issued, except as provided in Section 4.3 or another provision of the Plan.

15.6 **Delivery of Title to Shares.** Subject to any governing rules or regulations, the Company shall issue or cause to be issued the shares of Stock acquired pursuant to an Award and shall deliver such shares to or for the benefit of the Participant by means of one or more of the following: (a) by delivering to the Participant evidence of book entry shares of Stock credited to the account of the Participant, (b) by depositing such shares of Stock for the benefit of the Participant with any broker with which the Participant has an account relationship, or (c) by delivering such shares of Stock to the Participant in certificate form.

15.7 **Fractional Shares.** The Company shall not be required to issue fractional shares upon the exercise or settlement of any Award.

15.8 **Retirement and Welfare Plans.** Neither Awards made under this Plan nor shares of Stock or cash paid pursuant to such Awards may be included as "compensation" for purposes of computing the benefits payable to any Participant under any Participating Company's retirement plans (both qualified and non-qualified) or welfare benefit plans unless such other plan expressly provides that such compensation shall be taken into account in computing a Participant's benefits.

15.9 **Severability.** If any one or more of the provisions (or any part thereof) of this Plan shall be held invalid, illegal or unenforceable in any respect, such provision shall be modified so as to make it valid, legal and enforceable, and the validity, legality and enforceability of the remaining provisions (or any part thereof) of the Plan shall not in any way be affected or impaired thereby.

15.10 **No Constraint on Corporate Action.** Nothing in this Plan shall be construed to: (a) limit, impair, or otherwise affect the Company's or another Participating Company's right or power to make adjustments, reclassifications, reorganizations, or changes of

its capital or business structure, or to merge or consolidate, or dissolve, liquidate, sell, or transfer all or any part of its business or assets; or (b) limit the right or power of the Company or another Participating Company to take any action which such entity deems to be necessary or appropriate.

15.11 **Unfunded Obligation.** Participants shall have the status of general unsecured creditors of the Company. Any amounts payable to Participants pursuant to the Plan shall be considered unfunded and unsecured obligations for all purposes, including, without limitation, Title I of the Employee Retirement Income Security Act of 1974. No Participating Company shall be required to segregate any monies from its general funds, or to create any trusts, or establish any special accounts with respect to such obligations. The Company shall retain at all times beneficial ownership of any investments, including trust investments, which the Company may make to fulfill its payment obligations hereunder. Any investments or the creation or maintenance of any trust or any Participant account shall not create or constitute a trust or fiduciary relationship between the Board or any Participating Company and a Participant, or otherwise create any vested or beneficial interest in any Participant or the Participant's creditors in any assets of any Participating Company. The Participants shall have no claim against any Participating Company for any changes in the value of any assets which may be invested or reinvested by the Company with respect to the Plan.

15.12 **Choice of Law.** Except to the extent governed by applicable federal law, the validity, interpretation, construction and performance of the Plan and each Award Agreement shall be governed by the laws of the State of Delaware, without regard to its conflict of law rules.

15.13 **Stockholder Approval.** The Plan or any increase in the maximum aggregate number of shares of Stock issuable thereunder as provided in Section 4.1 (the "***Authorized Shares***") shall be approved by a majority of the outstanding securities of the Company entitled to vote by the later of (a) a period beginning twelve (12) months before and ending twelve (12) months after the date of adoption thereof by the Board or (b) the first issuance of any security pursuant to the Plan in the State of California (within the meaning of Section 25008 of the California Corporations Code). Awards granted prior to security holder approval of the Plan or in excess of the Authorized Shares previously approved by the security holders shall become exercisable no earlier than the date of security holder approval of the Plan or such increase in the Authorized Shares, as the case may be, and such Awards shall be rescinded if such security holder approval is not received in the manner described in the preceding sentence.

PLAN HISTORY

September 21, 2015	Board adopts Plan, with an initial reserve of 7,500,000 shares.
September 21, 2015	Stockholders of the Company approve Plan.
September 8, 2017	Board adopts the amended and restated Plan and Stockholders of the Company approve the amendment and restatement of Plan for a new reserve of 10,415,750 shares.
March 16, 2018	Board adopts the amended and restated Plan and Stockholders of the Company approve the amendment and restatement of Plan for a new reserve of 12,615,750 shares.
October 16, 2019	Board adopts the amended and restated Plan and Stockholders of the Company approve the amendment and restatement of Plan for a new reserve of 14,115,750 shares.
June 24, 2020	Board adopts the amended and restated Plan and Stockholders of the Company approve the amendment of Plan for a new reserve of 20,115,750 shares.
November 16, 2020	Board adopts the amended and restated Plan and Stockholders of the Company approve the amendment of Plan for a new reserve of 22,115,750 shares.
February 1, 2022	Board adopts the amended and restated Plan and Stockholders of the Company approve the amendment of Plan for a new reserve of 25,115,750 shares.
May 19, 2023	Board adopts the amended and restated Plan and Stockholders of the Company approve the amendment of Plan for a new reserve of 28,115,750 shares.
May 17, 2024	Board adopts the amended and restated Plan and Stockholders of the Company approve the amendment of Plan for a new reserve of 14,115,750 shares.
	Board adopts the amended and restated Plan and Stockholders of the Company approve the amendment to the fair market value of any shares of stock withheld or tendered to satisfy tax withholding obligations to not exceed maximum statutory withholding rates.

APPENDIX A
TO THIRD AMENDED AND RESTATED TEMPUS LABS, INC.
2015 STOCK PLAN

Provisions For California Residents

With respect to Awards granted to California residents prior to a public offering of capital stock of the Company that is effected pursuant to a registration statement filed with, and declared effective by, the Securities and Exchange Commission under the Securities Act of 1933, as amended, and only to the extent required by applicable law, the following provisions shall apply notwithstanding anything in the Plan or an Award Agreement to the contrary:

1. With respect to any Award granted in the form of a stock option pursuant to Section 6 of the Plan:

(a) The exercise period shall be no more than 120 months from the date the Option is granted.

(b) The Options shall be non-transferable other than by will, by the laws of descent and distribution, or, if and to the extent permitted under the Award Agreement, to a revocable trust or as permitted by Rule 701 of the Securities Act of 1933, as amended (17 C.F.R. 230.701).

(c) Unless Service is terminated for "cause" as defined by applicable law, the terms of the Plan or Award Agreement, or a contract of employment or other service, the right to exercise the Option in the event of termination of Service, to the extent that the Award recipient is entitled to exercise on the date employment terminates, will continue until the earlier of the Option expiration date, or:

(1) At least 6 months from the date of termination if termination was caused by death or Disability.

(2) At least 30 days from the date of termination if termination was caused by other than death or Disability.

2. With respect to an Award, granted pursuant to of Section 7 the Plan, that provides the Award recipient the right to purchase stock, the Award shall be non-transferable other than by will, by the laws of descent and distribution, or, if and to the extent permitted under the Award Agreement, to a revocable trust or as permitted by Rule 701 of the Securities Act of 1933, as amended (17 C.F.R. 230.701).

3. The Plan shall have a termination date of not more than 10 years from the date the Plan is adopted by the Board or the date the Plan is approved by the security holders, whichever is earlier.

4. Security holders representing a majority of the Company's outstanding securities entitled to vote must approve the Plan by the later of (a) 12 months after the date the Plan is adopted or (b) 12 months after the granting of any Award to a resident of California. Any Option exercised or any securities purchased before security holder approval is obtained must be rescinded if security holder approval is not obtained within the period described in the preceding sentence. Such securities shall not be counted in determining whether such approval is obtained.

5. The Company will provide financial statements to each Award recipient annually during the period such individual has Awards outstanding, or as otherwise required under section 260.140.46 of Title 10 of the California Code of Regulations. Notwithstanding the foregoing, the Company will not be required to provide such financial statements to Award recipients when the Plan complies with all conditions of Rule 701 of the Securities Act of 1933, as amended (17 C.F.R. 230.701); provided that for purposes of determining such compliance, any registered domestic partner shall be considered a "family member" as that term is defined in Rule 701.

6. The Plan is intended to comply with section 25102(o) of the California Corporations Code. Any provision of this Plan which is inconsistent with section 25102(o), including without limitation any provision of this Plan that is more restrictive than would be permitted by section 25102(o) as amended from time to time, shall, without further act or amendment by the Board, be reformed to comply with the provisions of section 25102(o). If at any time the Board determines that the delivery of Stock under the Plan is or may be unlawful under the laws of any applicable jurisdiction, or federal or state securities laws, the right to exercise an Award or receive shares of Stock pursuant to an Award shall be suspended until the Board determines that such delivery is lawful. The Company shall have no obligation to effect any registration or qualification of the Stock under federal or state laws.

TABLE OF CONTENTS

TABLE OF CONTENTS
(continued)

TABLE OF CONTENTS
(continued)

AMENDMENT TO
THIRD AMENDED AND RESTATED
TEMPUS LABS, INC.
2015 STOCK PLAN

This Amendment (this "Amendment") to the Third Amended and Restated Tempus Labs, Inc. 2015 Stock Plan (as amended, the "Plan") was adopted by the Board of Directors (the "Board") of Tempus Labs, Inc. (the "Company") on June 24, 2020, subject to approval by the Company's stockholders.

WHEREAS, the Company maintains the Plan;

WHEREAS, pursuant to Section 14 of the Plan, the Board may amend the Plan at any time, subject to approval by the Company's stockholders in accordance with Section 15.13 of the Plan;

WHEREAS, the Board deems it to be in the best interests of the Company and its stockholders to amend the Plan in order to increase the aggregate number of authorized shares that may be issued pursuant to Section 4.1 of the Plan; and

WHEREAS, the Board reviewed, and adopted, this Amendment June 24, 2020, subject to approval by the Company's stockholders in accordance with Section 15.13 of the Plan.

NOW, THEREFORE, the following amendments and modifications are hereby made a part of the Plan, subject to, and effective as of the date of, the approval of this Amendment by the Company's stockholders:

1. Section 4.1 of the Plan is amended by replacing the reference to "14,115,750" with "20,115,750" in order to reflect an increase in the aggregate number of authorized shares that may be issued pursuant to Section 4.1 of the Plan.
2. All other terms and conditions of the Plan not otherwise amended or modified by this Amendment, either expressly or by necessary implication, shall remain in full force and effect.

***

AMENDMENT TO
THIRD AMENDED AND RESTATED
TEMPUS LABS, INC.
2015 STOCK PLAN

This Amendment (this "Amendment") to the Third Amended and Restated Tempus Labs, Inc. 2015 Stock Plan (as amended, the "Plan") was adopted by the Board of Directors (the "Board") of Tempus Labs, Inc. (the "Company") on November 16, 2020, subject to approval by the Company's stockholders.

WHEREAS, the Company maintains the Plan;

WHEREAS, pursuant to Section 14 of the Plan, the Board may amend the Plan at any time, subject to approval by the Company's stockholders in accordance with Section 15.13 of the Plan;

WHEREAS, the Board deems it to be in the best interests of the Company and its stockholders to amend the Plan in order to increase the aggregate number of authorized shares that may be issued pursuant to Section 4.1 of the Plan; and

WHEREAS, the Board reviewed, and adopted, this Amendment on November 16, 2020, subject to approval by the Company's stockholders in accordance with Section 15.13 of the Plan.

NOW, THEREFORE, the following amendments and modifications are hereby made a part of the Plan, subject to, and effective as of the date of, the approval of this Amendment by the Company's stockholders:

1. Section 4.1 of the Plan is amended by replacing the reference to "20,115,750" with "22,115,750" in order to reflect an increase in the aggregate number of authorized shares that may be issued pursuant to Section 4.1 of the Plan.
2. All other terms and conditions of the Plan not otherwise amended or modified by this Amendment, either expressly or by necessary implication, shall remain in full force and effect.

***

AMENDMENT TO
THIRD AMENDED AND RESTATED
TEMPUS LABS, INC.
2015 STOCK PLAN

This Amendment (this "Amendment") to the Third Amended and Restated Tempus Labs, Inc. 2015 Stock Plan (as amended, the "Plan") was adopted by the Board of Directors (the "Board") of Tempus Labs, Inc. (the "Company") on April 27, 2021, subject to approval by the Company's stockholders.

WHEREAS, the Company maintains the Plan;

WHEREAS, pursuant to Section 14 of the Plan, the Board may amend the Plan at any time;

WHEREAS, the Board deems it to be in the best interests of the Company and its stockholders to amend the Plan in order to permit the grant of awards to be made under the Plan to participants outside of the United States; and

WHEREAS, the Board has reviewed, and adopted, this Amendment, effective as of April 27, 2021.

NOW, THEREFORE, the following amendments and modifications are hereby made a part of the Plan, effective as of April 27, 2021:

1. The following paragraph is hereby added to the Plan as a new Section 3.6:

   "3.6 **Non-United States Participants**. Without amending the Plan, the Board may grant Awards to Employees, Consultants and Directors residing in non-United States jurisdictions on such terms and conditions different from those specified in the Plan, including the terms of any Award Agreement or plan, adopted by the Company or any Subsidiary Corporation to comply with, or take advantage of favorable tax or other treatment available wider, the laws of any non-United States jurisdiction, as may in the judgment of the Board be necessary or desirable to foster and promote achievement of the purposes of the Plan and, in furtherance of such purposes the Board may make such modifications, amendments, procedures, subplans and the like as may be necessary or advisable to comply with provisions of laws in other countries or jurisdictions in which the Company or its Subsidiary Corporations operates or has employees."

2. All other terms and conditions of the Plan not otherwise amended or modified by this Amendment, either expressly or by necessary implication, shall remain in full force and effect.

***

AMENDMENT TO
THIRD AMENDED AND RESTATED
TEMPUS LABS, INC.
2015 STOCK PLAN

This Amendment (this "Amendment") to the Third Amended and Restated Tempus Labs, Inc. 2015 Stock Plan (as amended, the "Plan") was adopted by the Board of Directors (the "Board") of Tempus Labs, Inc. (the "Company") on January 27, 2022, subject to approval by the Company's stockholders.

WHEREAS, the Company maintains the Plan;

WHEREAS, pursuant to Section 14 of the Plan, the Board may amend the Plan at any time, subject to approval by the Company's stockholders in accordance with Section 15.13 of the Plan;

WHEREAS, the Board deems it to be in the best interests of the Company and its stockholders to amend the Plan in order to increase the aggregate number of authorized shares that may be issued pursuant to Section 4.1 of the Plan; and

WHEREAS, the Board reviewed, and adopted, this Amendment on January 27, 2022, subject to approval by the Company's stockholders in accordance with Section 15.13 of the Plan.

NOW, THEREFORE, the following amendments and modifications are hereby made a part of the Plan, subject to, and effective as of the date of, the approval of this Amendment by the Company's stockholders:

1. Section 4.1 of the Plan is amended by replacing the reference to "22,115,750" with "25,115,750" in order to reflect an increase in the aggregate number of authorized shares that may be issued pursuant to Section 4.1 of the Plan.
2. All other terms and conditions of the Plan not otherwise amended or modified by this Amendment, either expressly or by necessary implication, shall remain in full force and effect.

***

SECOND AMENDMENT TO
THIRD AMENDED AND RESTATED
TEMPUS LABS, INC.
2015 STOCK PLAN

This Second Amendment (this "***Second Amendment***") to the Third Amended and Restated Tempus Labs, Inc. 2015 Stock Plan (as amended, the "***Plan***") was adopted by the Board of Directors (the "***Board***") of Tempus Labs, Inc. (the "***Company***") on April 18, 2023, subject to approval by the Company's stockholders.

WHEREAS, the Company maintains the Plan;

WHEREAS, pursuant to Section 14 of the Plan, the Board may amend the Plan at any time, subject to approval by the Company's stockholders in accordance with Section 15.13 of the Plan;

WHEREAS, the Board deems it to be in the best interests of the Company and its stockholders to amend the Plan in order to increase the aggregate number of authorized shares that may be issued pursuant to Section 4.1 of the Plan; and

WHEREAS, the Board reviewed, and adopted, this Amendment on April 18, 2023, subject to approval by the Company's stockholders in accordance with Section 15.13 of the Plan.

NOW, **THEREFORE**, the following amendments and modifications are hereby made a part of the Plan, subject to, and effective as of the date of, the approval of this Amendment by the Company's stockholders:

1. Section 4.1 of the Plan is amended by replacing the reference to "25,115,750" with "28,115,750" in order to reflect an increase in the aggregate number of authorized shares that may be issued pursuant to Section 4.1 of the Plan.
2. All other terms and conditions of the Plan not otherwise amended or modified by this Amendment, either expressly or by necessary implication, shall remain in full force and effect.

***

AMENDMENT TO
THIRD AMENDED AND RESTATED
TEMPUS LABS, INC.
2015 STOCK PLAN

This Amendment (this "Amendment") to the Third Amended and Restated Tempus Labs, Inc. 2015 Stock Plan (as amended, the "Plan") was adopted by the Board of Directors (the "Board") of Tempus Labs, Inc. (the "Company") on May 17, 2024.

WHEREAS, the Company maintains the Plan;

WHEREAS, pursuant to Section 14 of the Plan, the Board may amend the Plan at any time;

WHEREAS, the Board deems it to be in the best interests of the Company and its stockholders to amend the Plan in order to provide for withholding of Stock (as defined in the Plan) with a value not to exceed the maximum statutory tax withholding rate; and

WHEREAS, the Board has reviewed, and adopted, this Amendment, effective as of May 17, 2024.

NOW, THEREFORE, the following amendments and modifications are hereby made a part of the Plan, effective as of May 17, 2024:

1. The second sentence of Section 11.2 is hereby replaced in its entirety with the following:

   "The Fair Market Value of any shares of Stock withheld or tendered to satisfy any such tax withholding obligations shall not exceed the amount determined by the applicable maximum statutory withholding rates."

2. All other terms and conditions of the Plan not otherwise amended or modified by this Amendment, either expressly or by necessary implication, shall remain in full force and effect.

***

Exhibit 10.3

TEMPUS HEALTH, INC.
NOTICE OF GRANT OF RESTRICTED STOCK UNITS

Tempus Health, Inc. (the *"**Company**"*) has granted to the Participant an award (the *"**Award**"*) of certain units pursuant to the Tempus Health, Inc. 2015 Stock Plan (the *"**Plan**"*), each of which represents the right to receive on the applicable Settlement Date one (1) share of Stock, as follows:

Participant: _____

Date of Grant: _____

Total Number of Units: _____, subject to adjustment as provided by the Restricted Stock Units Agreement.

Expiration Date: The [___]th anniversary of the Date of Grant.

Vesting Start Date: _____

Vested Units: Except as provided in the Restricted Stock Units Agreement, the vesting of each Unit requires the satisfaction of both of two conditions on or before the Expiration Date: an event condition and a service condition. The event condition will be satisfied on the date of a Liquidity Event (the *"**Liquidity Event Date**"*). The service condition is satisfied upon the Participant's completion of a required period of continuous Service from the Vesting Start Date. Provided that the Participant's Service has not terminated prior to the applicable date and except as otherwise provided in the Restricted Stock Units Agreement, the number of Vested Units (disregarding any resulting fractional Unit) as of any date is determined by multiplying the Total Number of Units by the *"**Vested Ratio**"* determined as of such date as follows:

	Vested Ratio
(a) Prior to Liquidity Event Date	0
(b) If, on Liquidity Event Date, less than two (2) full years have elapsed from the Vesting Start Date, then:	
(i) on Liquidity Event Date prior to the first anniversary of the Vesting Start Date	0
(ii) on Liquidity Event Date on or after the first anniversary of the Vesting Start Date but prior to the second anniversary of the Vesting Start Date	1/4
Plus	
(iii) on the second anniversary of the Vesting Start Date	1/4
Plus	
(iv) for each additional period of three (3) full months of the Participant's continuous Service from the second anniversary of the Vesting Start Date until the Vested Ratio equals 1/1, an additional	1/16
(c) If, on Liquidity Event Date, at least two (2) full years have elapsed from the Vesting Start Date, then:	
(i) on Liquidity Event Date	1/16 for each period of three (3) full months elapsed from the Vesting Start Date
Plus	
(ii) for each additional period of three (3) full months of the Participant's continuous Service from the Vesting Start Date until the Vested Ratio equals 1/1, an additional	1/16

Settlement Date:	Except as provided by the Restricted Stock Units Agreement, the Settlement Date with respect to each Unit shall be the date on which such Unit becomes a Vested Unit; provided, however, that if the Liquidity Event is an Initial Public Offering, then the Settlement Date for any Unit that becomes a Vested Unit prior to the lapsing of any lock-up period described in Section 14 of the Restricted Stock Units Agreement applicable to such Unit shall be first to occur of (i) the date on which such lock-up period lapses and (ii) a date determined by the Board, which shall be no later than the 15th day of the third month following the end of the Applicable Year in which the Unit becomes a Vested Unit. For this purpose, "Applicable Year" means the calendar year or the Company's fiscal year, whichever year ends later.

By their signatures below, the Company and the Participant agree that the Award is governed by this Grant Notice and by the provisions of the Plan and the Restricted Stock Units Agreement, both of which are made a part of this document. The Participant acknowledges receipt of copies of the Plan and the Restricted Stock Units Agreement, represents that the Participant has read and is familiar with their provisions, and hereby accepts the Award subject to all of their terms and conditions.

TEMPUS HEALTH, INC.

By: _____

Name:
Title:

Address: 600 West Chicago Ave., Suite 775
Chicago, Illinois 60654

PARTICIPANT

_____

Signature

_____

Date

_____

Address

ATTACHMENTS: 2015 Stock Plan, as amended to the Date of Grant, and Restricted Stock Units Agreement

TEMPUS LABS, INC.
NOTICE OF GRANT OF RESTRICTED STOCK UNITS

Tempus Labs, Inc. (the *"**Company**"*) has granted to the Participant an award (the *"**Award**"*) of certain units pursuant to the Tempus Labs, Inc. 2015 Stock Plan (the *"**Plan**"*), each of which represents the right to receive on the applicable Settlement Date one (1) share of Stock, as follows:

Participant:

Date of Grant:

Total Number of Units:

Expiration Date: The 7th anniversary of the Date of Grant.

Vesting Start Date:

Vested Units: Except as provided in the Restricted Stock Units Agreement, the vesting of each Unit requires the satisfaction of both of two conditions on or before the Expiration Date: an event condition and a service condition. The event condition will be satisfied on the date of a Liquidity Event (the *"**Liquidity Event Date**"*). The service condition is satisfied upon the Participant's completion of a required period of continuous Service from the Vesting Start Date. Provided that the Participant's Service has not terminated prior to the applicable date and except as otherwise provided in the Restricted Stock Units Agreement, the number of Vested Units (disregarding any resulting fractional Unit) as of any date is determined by multiplying the Total Number of Units by the *"**Vested Ratio**"* determined as of such date as follows:

	Vested Ratio
(a) Prior to Liquidity Event Date	0
(b) If, on the Liquidity Event Date, less than one full year of continued Service has elapsed from the Vesting Start Date, then:	
(i) on Liquidity Event Date	0
(ii) on the first anniversary of the Vesting Start Date following the Liquidity Event Date	1/5
Plus	
(iii) for each additional period of three (3) full months of the Participant's continuous Service from the first anniversary of the Vesting Start Date until the Vested Ratio equals 1/1, an additional	1/20
(c) If, on Liquidity Event Date: one full year or more of continued Service has elapsed from the Vesting Start Date, then:	
(i) on the Liquidity Event Date	1/5
Plus	
(ii) for each additional period of three (3) full months of the Participant's continuous Service from the first anniversary of the Vesting Start Date until the Vested Ratio equals 1/1, an additional	1/20

Settlement Date:	Except as provided by the Restricted Stock Units Agreement, the Settlement Date with respect to each Unit shall be the date on which such Unit becomes a Vested Unit; provided, however, that if the Liquidity Event is an Initial Public Offering, then the Settlement Date for any Unit that becomes a Vested Unit prior to the lapsing of any lock-up period described in Section 14 of the Restricted Stock Units Agreement applicable to such Unit shall be first to occur of (i) the date on which such lock-up period lapses and (ii) a date determined by the Board, which shall be no later than the 15th day of the third month following the end of the Applicable Year in which the Unit becomes a Vested Unit. For this purpose, "Applicable Year" means the calendar year or the Company's fiscal year, whichever year ends later.

By their signatures below, the Company and the Participant agree that the Award is governed by this Grant Notice and by the provisions of the Plan and the Restricted Stock Units Agreement, both of which are made a part of this document. The Participant acknowledges receipt of copies of the Plan and the Restricted Stock Units Agreement, represents that the Participant has read and is familiar with their provisions, and hereby accepts the Award subject to all of their terms and conditions.

TEMPUS LABS, INC.

By: _____
Name: Jim Rogers
Title: CFO

Address: 600 West Chicago Ave., Suite 551
Chicago, Illinois 60654

PARTICIPANT

_____
Signature

_____
Date

_____
Address

ATTACHMENTS: 2015 Stock Plan, as amended to the Date of Grant, and Restricted Stock Units Agreement

THE SECURITIES WHICH ARE THE SUBJECT OF THIS AGREEMENT HAVE NOT BEEN QUALIFIED WITH THE COMMISSIONER OF CORPORATIONS OF THE STATE OF DELAWARE AND THE ISSUANCE OF SUCH SECURITIES OR THE PAYMENT OR RECEIPT OF ANY PART OF THE CONSIDERATION THEREFOR PRIOR TO SUCH QUALIFICATION IS UNLAWFUL, UNLESS THE SALE OF SECURITIES IS EXEMPT FROM QUALIFICATION BY SECTION 73-207 OF THE DELAWARE SECURITIES ACT. THE RIGHTS OF ALL PARTIES TO THIS AGREEMENT ARE EXPRESSLY CONDITIONED UPON SUCH QUALIFICATION BEING OBTAINED, UNLESS THE SALE IS SO EXEMPT.

THE SECURITIES WHICH ARE THE SUBJECT OF THIS AGREEMENT HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. NO SUCH SALE OR DISPOSITION MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO OR AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE SECURITIES ACT OF 1933.

TEMPUS HEALTH, INC.
RESTRICTED STOCK UNITS AGREEMENT

Tempus Health, Inc. has granted to the Participant named in the *Notice of Grant of Restricted Stock Units* (the *"**Grant Notice**"*) to which this Restricted Stock Units Agreement (the *"**Agreement**"*) is attached an Award consisting of Restricted Stock Units subject to the terms and conditions set forth in the Grant Notice and this Agreement. The Award has been granted pursuant to and shall in all respects be subject to the terms conditions of the Tempus Health, Inc. 2015 Stock Plan (the *"**Plan**"*), as amended to the Date of Grant, the provisions of which are incorporated herein by reference. By signing the Grant Notice, the Participant: (a) acknowledges receipt of and represents that the Participant has read and is familiar with the Grant Notice, this Agreement and the Plan, (b) accepts the Award subject to all of the terms and conditions of the Grant Notice, this Agreement and the Plan and (c) agrees to accept as binding, conclusive and final all decisions or interpretations of the Board upon any questions arising under the Grant Notice, this Agreement or the Plan.

1. **DEFINITIONS AND CONSTRUCTION.**

1.1 **Definitions.** Capitalized terms shall have the meanings assigned to such terms in the Grant Notice or the Plan, unless otherwise defined herein or as follows:

(a) *"**Initial Public Offering**"* means the closing of the initial underwritten public offering of securities of the class of equity securities then subject to the Award pursuant to an effective registration statement filed under the Securities Act.

(b) *"**Liquidity Event**"* means the first to occur, if any, of: (i) the declaration that the Initial Public Offering is effective; and (ii) the time immediately prior to the consummation of a Change in Control.

(c) *"**Units**"* mean the Restricted Stock Units granted pursuant to the Award adjusted from time to time pursuant to Section 10.

1.2 **Construction.** Captions and titles contained herein are for convenience only and shall not affect the meaning or interpretation of any provision of this Agreement. Except when otherwise indicated by the context, the singular shall include the plural and the plural shall include the singular. Use of the term "or" is not intended to be exclusive, unless the context clearly requires otherwise.

2. **ADMINISTRATION.**

All questions of interpretation concerning the Grant Notice, this Agreement, the Plan or any other form of agreement or other document employed by the Company in the administration of the Plan or the Award shall be determined by the Board. All such determinations by the Board shall be final, binding and conclusive upon all persons having an interest in the Award, unless fraudulent or made in bad faith. Any and all actions, decisions and determinations taken or made by the Board in the exercise of its discretion pursuant to the Plan or the Award or other agreement thereunder (other than determining questions of interpretation pursuant to the preceding sentence) shall be final, binding and conclusive upon all persons having an interest in the Award. Any Officer shall have the authority to act on behalf of the Company with respect to any matter, right, obligation, or election which is the responsibility of or which is allocated to the Company herein, provided the Officer has apparent authority with respect to such matter, right, obligation, or election.

3. **THE AWARD.**

3.1 **Grant of Units.** On the Date of Grant, the Participant shall acquire, subject to the provisions of this Agreement, the Total Number of Units set forth in the Grant Notice, subject to adjustment as provided in Section 10. Each Unit represents a right to receive on a date determined in accordance with the Grant Notice and this Agreement one (1) share of Stock.

3.2 **No Monetary Payment Required.** The Participant is not required to make any monetary payment (other than applicable tax withholding, if any) as a condition to receiving the Units or shares of Stock issued upon settlement of the Units, the consideration for which shall be past services actually rendered or future services to be rendered to a Participating Company or for its benefit. Notwithstanding the foregoing, if required by applicable law, the Participant shall furnish consideration in the form of cash or past services rendered to a Participating Company or for its benefit having a value not less than the par value of the shares of Stock issued upon settlement of the Units.

3.3 **Termination of the Award.** The Award shall terminate upon the first to occur of (a) a Change in Control to the extent provided in Section 8 or (b) the final settlement of all Vested Units in accordance with Section 6.

4. **VESTING OF UNITS**.

4.1 **Normal Vesting.** Units acquired pursuant to this Agreement shall become Vested Units as provided in the Grant Notice. For purposes of determining the number of Vested Units following an Ownership Change Event, credited Service shall include all Service with any corporation which is a Participating Company at the time the Service is rendered, whether or not such corporation is a Participating Company both before and after the Ownership Change Event.

4.2 **Effect of Termination of Service Prior to Liquidity Event Date.** If the Participant's Service terminates for any reason prior to the Liquidity Event Date, then:

(a) all Units for which the service condition as set forth in the Grant Notice has not been satisfied shall be subject to the Company Reacquisition Right immediately upon the Participant's termination of Service; and

(b) and all Units for which the service condition as set forth in the Grant Notice has been satisfied as of the date of such termination of Service shall not then be subject to the Company Reacquisition Right, but instead shall become Vested Units, if at all, upon the subsequent occurrence of a Liquidity Event Date prior to the Expiration Date.

4.3 **Effect of Termination of Service on or after Liquidity Event Date**. If the Participant's Service terminates for any reason on or after the Liquidity Event Date, then all Units that are not then Vested Units shall be subject to the Company Reacquisition Right immediately upon the Participant's termination of Service.

4.4 **Accelerated Vesting.** Notwithstanding any other provision of this Section 4, the Board shall have the authority, **[at its discretion upon or following the Participant's termination of Service prior to the Liquidity Event Date] [at its discretion at any time prior to the Liquidity Event Date]**, but subject to Section13 to the extent applicable, to accelerate the vesting of such number of Units as the Board shall determine, and such accelerated Units shall be Vested Units for all purposes of this Agreement. The effective date of such accelerated vesting shall be the Settlement Date for such Vested Units, and such Vested Units shall be settled in accordance with Section 6.

5. **COMPANY REACQUISITION RIGHT.**

5.1 **Grant of Company Reacquisition Right.** In the event that the Participant's Service terminates for any reason or no reason, with or without cause, the Participant shall forfeit and the Company shall automatically reacquire all Units which are not, as of the time of such termination, Vested Units (***"Unvested Units"***) except as provided in Section 4 above, and the Participant shall not be entitled to any payment therefor (the ***"Company Reacquisition Right"***).

5.2 **Ownership Change Event, Non-Cash Dividends, Distributions and Adjustments.** Upon the occurrence of an Ownership Change Event, a dividend or distribution to the stockholders of the Company paid in shares of Stock or other property, or any other adjustment upon a change in the capital structure of the Company as described in Section 10, any and all new, substituted or additional securities or other property (other than regular, periodic cash dividends paid on Stock pursuant to the Company's dividend policy) to which the Participant is entitled by reason of the Participant's ownership of Unvested Units shall be immediately subject to the Company Reacquisition Right and included in the terms "Units" and "Unvested Units" for all purposes of the Company Reacquisition Right with the same force and effect as the Unvested Units immediately prior to the Ownership Change Event, dividend, distribution or adjustment, as the case may be. For purposes of determining the number of Vested Units following an Ownership Change Event, dividend, distribution or adjustment, credited Service shall include all Service with any corporation which is a Participating Company at the time the Service is rendered, whether or not such corporation is a Participating Company both before and after any such event.

6. **SETTLEMENT OF THE AWARD.**

6.1 **Issuance of Shares of Stock.** Subject to the provisions of Section 6.3 below, the Company shall issue to the Participant on the Settlement Date with respect to each Vested Unit to be settled on such date one (1) share of Stock. Shares of Stock issued in settlement of Units shall not be subject to any restriction on transfer other than any such restriction as may be required pursuant to Section 6.3, Section 7 or the Company's Trading Compliance Policy. Notwithstanding the foregoing, the Board, in its discretion, may provide for the settlement of any Vested Units, including without limitation those Units which become Vested Units in accordance with Section 4.4, by payment to the Participant in cash of an amount equal to the Fair Market Value on the payment date of the shares of Stock or other property otherwise issuable to the Participant pursuant to this Section.

6.2 **Beneficial Ownership of Shares; Certificate Registration.** The Participant hereby authorizes the Company, in its sole discretion, to deposit any or all shares acquired by the Participant pursuant to the settlement of the Award with the Company's transfer agent, including any successor transfer agent, to be held in book entry form, or to deposit such shares for the benefit of the Participant with any broker with which the Participant has an account relationship of which the Company has notice. Except as provided by the foregoing, a certificate for the shares acquired by the Participant shall be registered in the name of the Participant, or, if applicable, in the names of the heirs of the Participant.

6.3 **Restrictions on Grant of the Award and Issuance of Shares.** The grant of the Award and issuance of shares of Stock upon settlement of the Award shall be subject to compliance with all applicable requirements of federal, state or foreign law with respect to such securities. No shares of Stock may be issued hereunder if the issuance of such shares would constitute a violation of any applicable federal, state or foreign securities laws or other law or regulations or the requirements of any stock exchange or market system upon which the Stock may then be listed. The inability of the Company to obtain from any regulatory body having jurisdiction the authority, if any, deemed by the Company's legal counsel to be necessary to the lawful issuance of any shares subject to the Award shall relieve the Company of any liability in

respect of the failure to issue such shares as to which such requisite authority shall not have been obtained. As a condition to the settlement of the Award, the Company may require the Participant to satisfy any qualifications that may be necessary or appropriate, to evidence compliance with any applicable law or regulation and to make any representation or warranty with respect thereto as may be requested by the Company.

6.4 **Fractional Shares.** The Company shall not be required to issue fractional shares upon the settlement of the Award.

7. **TAX WITHHOLDING.**

7.1 **In General.** At the time the Grant Notice is executed, or at any time thereafter as requested by a Participating Company, the Participant hereby authorizes withholding from payroll and any other amounts payable to the Participant, and otherwise agrees to make adequate provision for, any sums required to satisfy the federal, state, local and foreign tax (including any social insurance) withholding obligations of the Participating Company, if any, which arise in connection with the Award, the vesting of Units or the issuance of shares of Stock in settlement thereof. The Company shall have no obligation to deliver shares of Stock until the tax withholding obligations of the Participating Company have been satisfied by the Participant.

7.2 **Assignment of Sale Proceeds.** Subject to compliance with applicable law and the Company's Trading Compliance Policy, if permitted by the Company, the Participant may satisfy the Participating Company's tax withholding obligations in accordance with procedures established by the Company providing for delivery by the Participant to the Company or a broker approved by the Company of properly executed instructions, in a form approved by the Company, providing for the assignment to the Company of the proceeds of a sale with respect to some or all of the shares being acquired upon settlement of Units.

7.3 **Withholding in Shares.** The Company shall have the right, but not the obligation, to require the Participant to satisfy all or any portion of a Participating Company's tax withholding obligations by deducting from the shares of Stock otherwise deliverable to the Participant in settlement of the Award a number of whole shares having a fair market value, as determined by the Company as of the date on which the tax withholding obligations arise, not in excess of the amount of such tax withholding obligations determined by the applicable minimum statutory withholding rates.

8. **EFFECT OF CHANGE IN CONTROL.**

In the event of a Change in Control, except to the extent that the Board determines to cash out the Award in accordance with Section 10.1(c) of the Plan, the surviving, continuing, successor, or purchasing entity or parent thereof, as the case may be (the "***Acquiror***"), may, without the consent of the Participant, assume or continue in full force and effect the Company's rights and obligations under all or any portion of the outstanding Units or substitute for all or any portion of the outstanding Units substantially equivalent rights with respect to the Acquiror's stock. For purposes of this Section, a Unit shall be deemed assumed if, following the Change in Control, the Unit confers the right to receive, subject to the terms and conditions of the Plan and

this Agreement, the consideration (whether stock, cash, other securities or property or a combination thereof) to which a holder of a share of Stock on the effective date of the Change in Control was entitled (and if holders were offered a choice of consideration, the type of consideration chosen by the holders of a majority of the outstanding shares of Stock); provided, however, that if such consideration is not solely common stock of the Acquiror, the Board may, with the consent of the Acquiror, provide for the consideration to be received upon settlement of the Unit to consist solely of common stock of the Acquiror equal in Fair Market Value to the per share consideration received by holders of Stock pursuant to the Change in Control. The Award shall terminate and cease to be outstanding effective as of the time of consummation of the Change in Control to the extent that Units subject to the Award are neither assumed or continued by the Acquiror in connection with the Change in Control nor settled as of the time of the Change in Control.

9. **RIGHT OF FIRST REFUSAL.**

9.1 **Grant of Right of First Refusal.** Except as provided in Section 9.7, in the event the Participant, the Participant's legal representative, or other holder of shares acquired upon settlement of the Award proposes to sell, exchange, transfer, pledge, or otherwise dispose of any such shares (the *"**Transfer Shares**"*) to any person or entity, including, without limitation, any stockholder of a Participating Company, the Company shall have the right to repurchase the Transfer Shares under the terms and subject to the conditions set forth in this Section (the *"**Right of First Refusal**"*).

9.2 **Notice of Proposed Transfer.** Prior to any proposed transfer of the Transfer Shares, the Participant shall deliver written notice (the *"**Transfer Notice**"*) to the Company describing fully the proposed transfer, including the number of Transfer Shares, the name and address of the proposed transferee (the *"**Proposed Transferee**"*) and, if the transfer is voluntary, the proposed transfer price, and containing such information necessary to show the bona fide nature of the proposed transfer. In the event of a bona fide gift or involuntary transfer, the proposed transfer price shall be deemed to be the Fair Market Value of the Transfer Shares, as determined by the Board in good faith. If the Participant proposes to transfer any Transfer Shares to more than one Proposed Transferee, the Participant shall provide a separate Transfer Notice for the proposed transfer to each Proposed Transferee. The Transfer Notice shall be signed by both the Participant and the Proposed Transferee and must constitute a binding commitment of the Participant and the Proposed Transferee for the transfer of the Transfer Shares to the Proposed Transferee subject only to the Right of First Refusal.

9.3 **Bona Fide Transfer.** If the Company determines that the information provided by the Participant in the Transfer Notice is insufficient to establish the bona fide nature of a proposed voluntary transfer, the Company shall give the Participant written notice of the Participant's failure to comply with the procedure described in this Section 9, and the Participant shall have no right to transfer the Transfer Shares without first complying with the procedure described in this Section 9. The Participant shall not be permitted to transfer the Transfer Shares if the proposed transfer is not bona fide.

9.4 **Exercise of Right of First Refusal.** If the Company determines the proposed transfer to be bona fide, the Company shall have the right to purchase all, but not less than all, of the Transfer Shares (except as the Company and the Participant otherwise agree) at the purchase price and on the terms set forth in the Transfer Notice by delivery to the Participant of a notice of exercise of the Right of First Refusal within thirty (30) days after the date the Transfer Notice is delivered to the Company. The Company's exercise or failure to exercise the Right of First Refusal with respect to any proposed transfer described in a Transfer Notice shall not affect the Company's right to exercise the Right of First Refusal with respect to any proposed transfer described in any other Transfer Notice, whether or not such other Transfer Notice is issued by the Participant or issued by a person other than the Participant with respect to a proposed transfer to the same Proposed Transferee. If the Company exercises the Right of First Refusal, the Company and the Participant shall thereupon consummate the sale of the Transfer Shares to the Company on the terms set forth in the Transfer Notice within sixty (60) days after the date the Transfer Notice is delivered to the Company (unless a longer period is offered by the Proposed Transferee); provided, however, that in the event the Transfer Notice provides for the payment for the Transfer Shares other than in cash, the Company shall have the option of paying for the Transfer Shares by the present value cash equivalent of the consideration described in the Transfer Notice as reasonably determined by the Company. For purposes of the foregoing, cancellation of any indebtedness of the Participant to any Participating Company shall be treated as payment to the Participant in cash to the extent of the unpaid principal and any accrued interest canceled. Notwithstanding anything contained in this Section to the contrary, the period during which the Company may exercise the Right of First Refusal and consummate the purchase of the Transfer Shares from the Participant shall terminate no sooner than the completion of a period of eight (8) months following the date on which the Participant acquired the Transfer Shares.

9.5 **Failure to Exercise Right of First Refusal.** If the Company fails to exercise the Right of First Refusal in full (or to such lesser extent as the Company and the Participant otherwise agree) within the period specified in Section 9.4, the Participant may conclude a transfer to the Proposed Transferee of the Transfer Shares on the terms and conditions described in the Transfer Notice, provided such transfer occurs not later than ninety (90) days following delivery to the Company of the Transfer Notice or, if applicable, following the end of the period described in the last sentence of Section 9.4. The Company shall have the right to demand further assurances from the Participant and the Proposed Transferee (in a form satisfactory to the Company) that the transfer of the Transfer Shares was actually carried out on the terms and conditions described in the Transfer Notice. No Transfer Shares shall be transferred on the books of the Company until the Company has received such assurances, if so demanded, and has approved the proposed transfer as bona fide. Any proposed transfer on terms and conditions different from those described in the Transfer Notice, as well as any subsequent proposed transfer by the Participant, shall again be subject to the Right of First Refusal and shall require compliance by the Participant with the procedure described in this Section.

9.6 **Transferees of Transfer Shares.** All transferees of the Transfer Shares or any interest therein, other than the Company, shall be required as a condition of such transfer to agree in writing (in a form satisfactory to the Company) that such transferee shall receive and hold such Transfer Shares or interest therein subject to all of the terms and conditions of this Agreement, including this Section 9 providing for the Right of First Refusal with respect to any subsequent transfer. Any sale or transfer of any Shares shall be void unless the provisions of this Section are met.

9.7 **Transfers Not Subject to Right of First Refusal.** The Right of First Refusal shall not apply to any transfer or exchange of the Shares if such transfer or exchange is in connection with an Ownership Change Event. If the consideration received pursuant to such transfer or exchange consists of stock of a Participating Company, such consideration shall remain subject to the Right of First Refusal unless the provisions of Section 9.9 result in a termination of the Right of First Refusal.

9.8 **Assignment of Right of First Refusal.** The Company shall have the right to assign the Right of First Refusal at any time, whether or not there has been an attempted transfer, to one or more persons as may be selected by the Company.

9.9 **Early Termination of Right of First Refusal.** The other provisions of this Agreement notwithstanding, the Right of First Refusal shall terminate and be of no further force and effect upon the existence of a public market for the class of shares subject to the Right of First Refusal. A ***"public market"*** shall be deemed to exist if (i) such stock is listed on a national securities exchange (as that term is used in the Exchange Act) or (ii) such stock is traded on the over-the-counter market and prices therefor are published daily on business days in a recognized financial journal.

10. **ADJUSTMENTS FOR CHANGES IN CAPITAL STRUCTURE.**

Subject to any required action by the stockholders of the Company and the requirements of Section 409A of the Code to the extent applicable, in the event of any change in the Stock effected without receipt of consideration by the Company, whether through merger, consolidation, reorganization, reincorporation, recapitalization, reclassification, stock dividend, stock split, reverse stock split, split-up, split-off, spin-off, combination of shares, exchange of shares, or similar change in the capital structure of the Company, or in the event of payment of a dividend or distribution to the stockholders of the Company in a form other than Stock (other than regular, periodic cash dividends paid on Stock pursuant to the Company's dividend policy) that has a material effect on the Fair Market Value of shares of Stock, appropriate and proportionate adjustments shall be made in the number of Units subject to the Award and/or the number and kind of shares or other property to be issued in settlement of the Award, in order to prevent dilution or enlargement of the Participant's rights under the Award. For purposes of the foregoing, conversion of any convertible securities of the Company shall not be treated as "effected without receipt of consideration by the Company." Any and all new, substituted or additional securities or other property (other than regular, periodic cash dividends paid on Stock pursuant to the Company's dividend policy) to which the Participant is entitled by reason of ownership of Units acquired pursuant to this Award will be immediately subject to the provisions of this Award on the same basis as all Units originally acquired hereunder. Any fractional Unit or share resulting from an adjustment pursuant to this Section shall be rounded down to the nearest whole number. Such adjustments shall be determined by the Board, and its determination shall be final, binding and conclusive.

11. **RIGHTS AS A STOCKHOLDER, DIRECTOR, EMPLOYEE OR CONSULTANT.**

The Participant shall have no rights as a stockholder with respect to any shares which may be issued in settlement of this Award until the date of the issuance of such shares (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company). No adjustment shall be made for dividends, distributions or other rights for which the record date is prior to the date the shares are issued, except as provided in Section 10. If the Participant is an Employee, the Participant understands and acknowledges that, except as otherwise provided in a separate, written employment agreement between a Participating Company and the Participant, the Participant's employment is "at will" and is for no specified term. Nothing in this Agreement shall confer upon the Participant any right to continue in the Service of a Participating Company or interfere in any way with any right of the Participating Company Group to terminate the Participant's Service at any time.

12. **LEGENDS.**

The Company may at any time place legends referencing the Right of First Refusal and any applicable federal, state or foreign securities law restrictions on all certificates representing shares of stock issued pursuant to this Agreement. The Participant shall, at the request of the Company, promptly present to the Company any and all certificates representing shares acquired pursuant to this Award in the possession of the Participant in order to carry out the provisions of this Section. Unless otherwise specified by the Company, legends placed on such certificates may include, but shall not be limited to, the following:

12.1 "THE SECURITIES EVIDENCED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND MAY NOT BE SOLD, TRANSFERRED, ASSIGNED OR HYPOTHECATED UNLESS THERE IS AN EFFECTIVE REGISTRATION STATEMENT UNDER SUCH ACT COVERING SUCH SECURITIES, THE SALE IS MADE IN ACCORDANCE WITH RULE 144 OR RULE 701 UNDER THE ACT, OR THE COMPANY RECEIVES AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE COMPANY, STATING THAT SUCH SALE, TRANSFER, ASSIGNMENT OR HYPOTHECATION IS EXEMPT FROM THE REGISTRATION AND PROSPECTUS DELIVERY REQUIREMENTS OF SUCH ACT."

12.2 "THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO CERTAIN RESTRICTIONS ON TRANSFER AND REPURCHASE OPTIONS IN FAVOR OF THE CORPORATION OR ITS ASSIGNEE SET FORTH IN AN AGREEMENT BETWEEN THE CORPORATION AND THE REGISTERED HOLDER, OR SUCH HOLDER'S PREDECESSOR IN INTEREST, A COPY OF WHICH IS ON FILE AT THE PRINCIPAL OFFICE OF THIS CORPORATION."

13. **COMPLIANCE WITH SECTION 409A.**

It is intended that any election, payment or benefit which is made or provided pursuant to or in connection with this Award that may result in nonqualified deferred compensation within the meaning of Section 409A shall comply in all respects with the applicable requirements of Section 409A (including applicable regulations or other administrative guidance thereunder, as determined by the Board in good faith) to avoid the unfavorable tax consequences provided therein for non-compliance and the Award shall be so construed. In connection with effecting such compliance with Section 409A, the following shall apply:

13.1 **Separation from Service; Required Delay in Payment to Specified Employee.** Notwithstanding anything set forth herein to the contrary, no amount payable pursuant to this Agreement on account of the Participant's termination of Service which constitutes a "deferral of compensation" within the meaning of the Treasury Regulations issued pursuant to Section 409A of the Code (the *"**Section 409A Regulations**"*) shall be paid unless and until the Participant has incurred a "separation from service" within the meaning of the Section 409A Regulations. Furthermore, to the extent that the Participant is a "specified employee" within the meaning of the Section 409A Regulations as of the date of the Participant's separation from service, no amount that constitutes a deferral of compensation which is payable on account of the Participant's separation from service shall be paid to the Participant before the date (the *"**Delayed Payment Date**"*) which is first day of the seventh month after the date of the Participant's separation from service or, if earlier, the date of the Participant's death following such separation from service. All such amounts that would, but for this Section, become payable prior to the Delayed Payment Date will be accumulated and paid on the Delayed Payment Date.

13.2 **Other Changes in Time of Payment.** Neither the Participant nor the Company shall take any action to accelerate or delay the payment of any benefits under this Agreement in any manner which would not be in compliance with the Section 409A Regulations.

13.3 **Amendments to Comply with Section 409A; Indemnification.** Notwithstanding any other provision of this Agreement to the contrary, the Company is authorized to amend this Agreement, to void or amend any election made by the Participant under this Agreement and/or to delay the payment of any monies and/or provision of any benefits in such manner as may be determined by the Company, in its discretion, to be necessary or appropriate to comply with the Section 409A Regulations without prior notice to or consent of the Participant. The Participant hereby releases and holds harmless the Company, its directors, officers and stockholders from any and all claims that may arise from or relate to any tax liability, penalties, interest, costs, fees or other liability incurred by the Participant in connection with the Award, including as a result of the application of Section 409A.

13.4 **Advice of Independent Tax Advisor.** The Company has not obtained a tax ruling or other confirmation from the Internal Revenue Service with regard to the application of Section 409A to the Award, and the Company does not represent or warrant that this Agreement will avoid adverse tax consequences to the Participant, including as a result of the application of Section 409A to the Award. The Participant hereby acknowledges that he or she has been advised to seek the advice of his or her own independent tax advisor prior to entering into this Agreement and is not relying upon any representations of the Company or any of its agents as to the effect of or the advisability of entering into this Agreement.

14. **LOCK-UP AGREEMENT.**

The Participant hereby agrees that in the event of any underwritten public offering of stock, including an initial public offering of stock, made by the Company pursuant to an effective registration statement filed under the Securities Act, the Participant shall not offer, sell, contract to sell, pledge, hypothecate, grant any option to purchase or make any short sale of, or otherwise dispose of any shares of stock of the Company or any rights to acquire stock of the Company for such period of time from and after the effective date of such registration statement as may be established by the underwriter for such public offering; provided, however, that such period of time shall not exceed one hundred eighty (180) days from the effective date of the registration statement to be filed in connection with such public offering; provided, further, however, that such one hundred eighty (180) day period may be extended for an additional period, not to exceed twenty (20) days, upon the request of the Company or the underwriter to accommodate regulatory restrictions on (i) the publication or other distribution of research reports and (ii) analyst recommendations and opinions, including but not limited to, the restrictions contained in NASD Rule 2711(f)(4) or NYSE Rule 472(f)(4), or any successor provisions or amendments thereto). The foregoing limitation shall not apply to shares registered in the public offering under the Securities Act. The Participant hereby agrees to enter into any agreement reasonably required by the underwriters to implement the foregoing within a reasonable timeframe if so requested by the Company.

15. **RESTRICTIONS ON TRANSFER OF SHARES.**

At any time prior to the existence of a public market for the Stock, the Board may prohibit the Participant and any transferee of such Participant from selling, transferring, assigning, pledging, or otherwise disposing of or encumbering any shares acquired pursuant to the Award (each, a *"**Transfer**"*) without the prior written consent of the Board. The Board may withhold consent for any reason, including without limitation any Transfer (i) to any individual or entity identified by the Company as a potential competitor or considered by the Company to be unfriendly, or (ii) if such Transfer increases the risk of the Company having a class of security held of record by such number of persons as would require the Company to register any class of securities under the Exchange Act; or (iii) if such Transfer would result in the loss of any federal or state securities law exemption relied upon by the Company in connection with the initial issuance of such shares or the issuance of any other securities; or (iv) if such Transfer is facilitated in any manner by any public posting, message board, trading portal, Internet site, or similar method of communication, including without limitation any trading portal or Internet site intended to facilitate secondary transfers of securities; or (v) if such Transfer is to be effected in a brokered transaction; or (vi) if such Transfer would be of less than all of the shares of Stock then held by the stockholder and its affiliates or is to be made to more than a single transferee. No shares acquired pursuant to this Award may be sold, exchanged, transferred (including, without limitation, any transfer to a nominee or agent of the Participant), assigned, pledged, hypothecated or otherwise disposed of, including by operation of law in any manner which violates any of the provisions of this Agreement, and any such attempted disposition shall be void. The Company shall not be required (a) to transfer on its books any shares which will have been transferred in violation of any of the provisions set forth in this Agreement or (b) to treat as owner of such shares or to accord the right to vote as such owner or to pay dividends to any transferee to whom such shares will have been so transferred.

16. **MISCELLANEOUS PROVISIONS.**

16.1 **Termination or Amendment.** The Board may terminate or amend the Plan or this Agreement at any time; provided, however, that except as provided in Section 8 in connection with a Change in Control, no such termination or amendment may have a materially adverse effect the Participant's rights under this Agreement without the consent of the Participant unless such termination or amendment is necessary to comply with applicable law or government regulation, including, but not limited to, Section 409A. No amendment or addition to this Agreement shall be effective unless in writing.

16.2 **Nontransferability of the Award.** Prior to the issuance of shares of Stock on the applicable Settlement Date, neither this Award nor any Units subject to this Award shall be subject in any manner to anticipation, alienation, sale, exchange, transfer, assignment, pledge, encumbrance, or garnishment by creditors of the Participant or the Participant's beneficiary, except transfer by will or by the laws of descent and distribution and, for so long as the Company is relying on an order of the Securities and Exchange Commission (the *"**SEC**"*) under Section 12(h) of the Exchange Act or a no-action position of the Staff of the SEC relieving the Company from registration under Section 12(g) of the Exchange Act of the Units and the shares of Stock subject thereto, the restrictions on transfer provided by Rule 12h-1(f) under the Exchange Act that would apply were the Units subject to such rule (including the requirement under such rule that any permitted transferee may not further transfer the Units). No Units subject to this Award, or the shares of Stock underlying such Units, shall, prior to the settlement of the Units, be subject to any short position, "put equivalent position" or "call equivalent position" by the Participant, as such terms are defined in Rule 16a-1 under the Exchange Act, until the Company becomes subject to Section 13 or Section 15(d) of the Exchange Act or is no longer relying on such SEC order or SEC Staff no action position. All rights with respect to the Award shall be exercisable during the Participant's lifetime only by the Participant or the Participant's guardian or legal representative.

16.3 **Further Instruments.** The parties hereto agree to execute such further instruments and to take such further action as may reasonably be necessary to carry out the intent of this Agreement.

16.4 **Binding Effect.** This Agreement shall inure to the benefit of the successors and assigns of the Company and, subject to the restrictions on transfer set forth herein, be binding upon the Participant and the Participant's heirs, executors, administrators, successors and assigns.

16.5 **Delivery of Documents and Notices.** Any document relating to participation in the Plan or any notice required or permitted hereunder shall be given in writing and shall be deemed effectively given (except to the extent that this Agreement provides for effectiveness only upon actual receipt of such notice) upon personal delivery, electronic delivery at the e-mail address, if any, provided for the Participant by a Participating Company, or upon deposit in the U.S. Post Office or foreign postal service, by registered or certified mail, or with a nationally recognized overnight courier service, with postage and fees prepaid, addressed to the other party at the address of such party set forth in the Grant Notice or at such other address as such party may designate in writing from time to time to the other party.

(a) ***Description of Electronic Delivery.*** The Plan documents, which may include but do not necessarily include: the Plan, the Grant Notice, this Agreement, the Plan Prospectus, and any reports of the Company provided generally to the Company's stockholders, may be delivered to the Participant electronically. In addition, if permitted by the Company, the Participant may deliver electronically the Grant Notice to the Company or to such third party involved in administering the Plan as the Company may designate from time to time. Such means of electronic delivery may include but do not necessarily include the delivery of a link to a Company intranet or the Internet site of a third party involved in administering the Plan, the delivery of the document via e-mail or such other means of electronic delivery specified by the Company.

(b) ***Consent to Electronic Delivery.*** The Participant acknowledges that the Participant has read Section 16.5(a) of this Agreement and consents to the electronic delivery of the Plan documents and, if permitted by the Company, the delivery of the Grant Notice, as described in Section 16.5(a). The Participant acknowledges that he or she may receive from the Company a paper copy of any documents delivered electronically at no cost to the Participant by contacting the Company by telephone or in writing. The Participant further acknowledges that the Participant will be provided with a paper copy of any documents if the attempted electronic delivery of such documents fails. Similarly, the Participant understands that the Participant must provide the Company or any designated third party administrator with a paper copy of any documents if the attempted electronic delivery of such documents fails. The Participant may revoke his or her consent to the electronic delivery of documents described in Section 16.5(a) or may change the electronic mail address to which such documents are to be delivered (if Participant has provided an electronic mail address) at any time by notifying the Company of such revoked consent or revised e-mail address by telephone, postal service or electronic mail. Finally, the Participant understands that he or she is not required to consent to electronic delivery of documents described in Section 16.5(a).

16.6 **Integrated Agreement.** The Grant Notice, this Agreement and the Plan shall constitute the entire understanding and agreement of the Participant and the Participating Company Group with respect to the subject matter contained herein or therein and supersede any prior agreements, understandings, restrictions, representations, or warranties among the Participant and the Participating Company Group with respect to such subject matter. To the extent contemplated herein or therein, the provisions of the Grant Notice, this Agreement and the Plan shall survive any settlement of the Award and shall remain in full force and effect.

16.7 **Applicable Law.** This Agreement shall be governed by the laws of the State of Delaware as such laws are applied to agreements between Delaware residents entered into and to be performed entirely within the State of Delaware.

16.8 **Counterparts.** The Grant Notice may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

BIOIN, INC.
NOTICE OF GRANT OF STOCK OPTION

The Participant has been granted an option (the *"**Option**"*) to purchase shares of Stock of Bioin, Inc. pursuant to the Bioin, Inc. 2015 Stock Plan (the *"**Plan**"*), as follows:

Participant:	_____
Date of Grant:	_____
Number of Option Shares:	_____, subject to adjustment as provided by the Option Agreement.
Exercise Price:	$ _____
Initial Vesting Date:	The date one (1) year after _____ ***[insert vesting commencement date]***
Option Expiration Date:	The date ten (10) years after the Date of Grant
Tax Status of Option:	_____ Stock Option. (Enter "Incentive" or "Nonstatutory." If blank, this Option will be a Nonstatutory Stock Option.)
Vested Shares:	Except as provided in the Stock Option Agreement, the number of Vested Shares (disregarding any resulting fractional share) as of any date is determined by multiplying the Number of Option Shares by the *"**Vested Ratio**"* determined as of such date as follows:

	Vested Ratio
Prior to Initial Vesting Date	0
On Initial Vesting Date, provided the Participant's Service has not terminated prior to such date	1/4
Plus	
On the first anniversary of the Initial Vesting Date, provided the Participant's Service has not terminated prior to such date	1/4
Plus	
For each additional period of three (3) full months of the Participant's continuous Service from the first anniversary of the Initial Vesting Date until the Vested Ratio equals 1/1, an additional	1/16

The Exercise Price represents an amount the Company believes to be no less than the fair market value of a share of Stock as of the Date of Grant, determined in good faith in compliance with the requirements of Section 409A of the Code. However, there is no guarantee that the Internal Revenue Service will agree with the Company's determination. A subsequent IRS determination that the Exercise Price is less than such fair market value could result in adverse tax consequences to the Participant. By signing below, the Participant agrees that the Company, its directors, officers and shareholders shall not be held liable for any tax, penalty, interest or cost incurred by the Participant as a result of such determination by the IRS. The Participant is urged to consult with his or her own tax advisor regarding the tax consequences of the Option, including the application of Section 409A.

[*Signature Page Follows*]

By their signatures below, the Company and the Participant agree that the Option is governed by this Grant Notice and by the provisions of the Plan and the Stock Option Agreement, both of which are attached to and made a part of this document. The Participant acknowledges receipt of copies of the Plan and the Stock Option Agreement, represents that the Participant has read and is familiar with their provisions, and hereby accepts the Option subject to all of their terms and conditions.

BIOIN, INC.

By: _____

Its: _____

Address:

PARTICIPANT

_____
Signature

_____
Date

_____
Address

_____

ATTACHMENTS: 2015 Stock Plan, as amended to the Date of Grant; Stock Option Agreement and Exercise Notice

THE SECURITIES WHICH ARE THE SUBJECT OF THIS AGREEMENT HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. NO SUCH SALE OR DISPOSITION MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO OR AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE SECURITIES ACT OF 1933.

BIOIN, INC.
STOCK OPTION AGREEMENT

Bioin, Inc. has granted to the Participant named in the *Notice of Grant of Stock Option* (the *"**Grant Notice**"*) to which this Stock Option Agreement (the *"**Option Agreement**"*) is attached an option (the *"**Option**"*) to purchase shares of Stock upon the terms and conditions set forth in the Grant Notice and this Option Agreement. The Option has been granted pursuant to and shall in all respects be subject to the terms and conditions of the Bioin, Inc. 2015 Stock Plan (the *"**Plan**"*), as amended to the Date of Grant, the provisions of which are incorporated herein by reference. By signing the Grant Notice, the Participant: (a) acknowledges receipt of, and represents that the Participant has read and is familiar with, the Grant Notice, this Option Agreement and the Plan, (b) accepts the Option subject to all of the terms and conditions of the Grant Notice, this Option Agreement and the Plan, and (c) agrees to accept as binding, conclusive and final all decisions or interpretations of the Board upon any questions arising under the Grant Notice, this Option Agreement or the Plan.

1. **DEFINITIONS AND CONSTRUCTION.**

1.1 **Definitions.** Unless otherwise defined herein, capitalized terms shall have the meanings assigned to such terms in the Grant Notice or the Plan.

1.2 **Construction.** Captions and titles contained herein are for convenience only and shall not affect the meaning or interpretation of any provision of this Option Agreement. Except when otherwise indicated by the context, the singular shall include the plural and the plural shall include the singular. Use of the term "or" is not intended to be exclusive, unless the context clearly requires otherwise.

2. **TAX CONSEQUENCES.**

2.1 **Tax Status of Option.** This Option is intended to have the tax status designated in the Grant Notice.

(a) ***Incentive Stock Option*.** If the Grant Notice so designates, this Option is intended to be an Incentive Stock Option within the meaning of Section 422(b) of the Code, but the Company does not represent or warrant that this Option qualifies as such. The Participant should consult with the Participant's own tax advisor regarding the tax effects of this Option and the requirements necessary to obtain favorable income tax treatment under Section 422 of the Code, including, but not limited to, holding period requirements. (NOTE TO PARTICIPANT: If the Option is exercised more than three (3) months after the date on which you cease to be an Employee (other than by reason of your death or permanent and total disability as defined in Section 22(e)(3) of the Code), the Option will be treated as a Nonstatutory Stock Option and not as an Incentive Stock Option to the extent required by Section 422 of the Code.)

(b) ***Nonstatutory Stock Option.*** If the Grant Notice so designates, this Option is intended to be a Nonstatutory Stock Option and shall not be treated as an Incentive Stock Option within the meaning of Section 422(b) of the Code.

2.2 **ISO Fair Market Value Limitation.** *If the Grant Notice designates this Option as an Incentive Stock Option,* then to the extent that the Option (together with all Incentive Stock Options granted to the Participant under all stock option plans of the Participating Company Group, including the Plan) becomes exercisable for the first time during any calendar year for shares having a Fair Market Value greater than One Hundred Thousand Dollars ($100,000), the portion of such options which exceeds such amount will be treated as Nonstatutory Stock Options. For purposes of this Section, options designated as Incentive Stock Options are taken into account in the order in which they were granted, and the Fair Market Value of stock is determined as of the time the option with respect to such stock is granted. If the Code is amended to provide for a different limitation from that set forth in this Section, such different limitation shall be deemed incorporated herein effective as of the date required or permitted by such amendment to the Code. If the Option is treated as an Incentive Stock Option in part and as a Nonstatutory Stock Option in part by reason of the limitation set forth in this Section, the Participant may designate which portion of such Option the Participant is exercising. In the absence of such designation, the Participant shall be deemed to have exercised the Incentive Stock Option portion of the Option first. Separate certificates representing each such portion shall be issued upon the exercise of the Option. (NOTE TO PARTICIPANT: If the aggregate Exercise Price of the Option (that is, the Exercise Price multiplied by the Number of Option Shares) plus the aggregate exercise price of any other Incentive Stock Options you hold (whether granted pursuant to the Plan or any other stock option plan of the Participating Company Group) is greater than $100,000, you should contact the Chief Financial Officer of the Company to ascertain whether the entire Option qualifies as an Incentive Stock Option.)

3. **ADMINISTRATION.**

All questions of interpretation concerning the Grant Notice, this Option Agreement, the Plan or any other form of agreement or other document employed by the Company in the administration of the Plan or the Option shall be determined by the Board. All such determinations by the Board shall be final, binding and conclusive upon all persons having an interest in the Option, unless fraudulent or made in bad faith. Any and all actions, decisions and determinations taken or made by the Board in the exercise of its discretion pursuant to the Plan or the Option or other agreement thereunder (other than determining questions of interpretation pursuant to the preceding sentence) shall be final, binding and conclusive upon all persons having an interest in the Option. Any Officer shall have the authority to act on behalf of the Company with respect to any matter, right, obligation, or election which is the responsibility of or which is allocated to the Company herein, provided the Officer has apparent authority with respect to such matter, right, obligation, or election.

4. **EXERCISE OF THE OPTION.**

4.1 **Right to Exercise**. Except as otherwise provided herein, the Option shall be exercisable on and after the Initial Vesting Date and prior to the termination of the Option (as provided in Section 6) in an amount not to exceed the number of Vested Shares less the number of shares previously acquired upon exercise of the Option, subject to the Company's repurchase rights set forth in Section 11. In no event shall the Option be exercisable for more shares than the Number of Option Shares, as adjusted pursuant to Section 9.

4.2 **Method of Exercise.** Exercise of the Option shall be by means of electronic or written notice (the *"**Exercise Notice**"*) in a form authorized by the Company. An electronic Exercise Notice must be digitally signed or authenticated by the Participant in such manner as required by the notice and transmitted to the Company or an authorized representative of the Company (including a third-party administrator designated by the Company). In the event that the Participant is not authorized or is unable to provide an electronic Exercise Notice, the Option shall be exercised by a written Exercise Notice addressed to the Company, signed by the Participant and delivered in person, by certified or registered mail, return receipt requested, by confirmed facsimile transmission, or by such other means as the Company may permit, to the Company, or an authorized representative of the Company (including a third-party administrator designated by the Company). Each Exercise Notice, whether electronic or written, must state the Participant's election to exercise the Option, the number of whole shares of Stock for which the Option is being exercised and such other representations and agreements as to the Participant's investment intent with respect to such shares as may be required pursuant to the provisions of this Option Agreement. Further, each Exercise Notice must be received by the Company prior to the termination of the Option as set forth in Section 6 and must be accompanied by full payment of the aggregate Exercise Price for the number of shares of Stock being purchased. The Option shall be deemed to be exercised upon receipt by the Company of such electronic or written Exercise Notice and the aggregate Exercise Price.

4.3 **Payment of Exercise Price.**

(a) ***Forms of Consideration Authorized.*** Except as otherwise provided below, payment of the aggregate Exercise Price for the number of shares of Stock for which the Option is being exercised shall be made (i) in cash, by check or in cash equivalent, (ii) if permitted by the Company and subject to the limitations contained in Section 4.3(b), by means of (1) a Stock Tender Exercise, (2) a Cashless Exercise or (3) a Net-Exercise; or (iii) by any combination of the foregoing.

(b) ***Limitations on Forms of Consideration.*** The Company reserves, at any and all times, the right, in the Company's sole and absolute discretion, to establish, decline to approve or terminate any program or procedure providing for payment of the Exercise Price through any of the means described below, including with respect to the Participant notwithstanding that such program or procedures may be available to others.

(i) **Stock Tender Exercise.** A *"**Stock Tender Exercise**"* means the delivery of a properly executed Exercise Notice accompanied by (1) the Participant's tender to the Company, or attestation to the ownership, in a form acceptable to the Company of whole shares of Stock having a Fair Market Value that does not exceed the aggregate Exercise Price for the shares with respect to which the Option is exercised, and (2) the Participant's payment to the Company in cash of the remaining balance of such aggregate Exercise Price not satisfied by such shares' Fair Market Value. A Stock Tender Exercise shall not be permitted if it would constitute a violation of the provisions of any law, regulation or agreement restricting the redemption of the Company's stock. If required by the Company, the Option may not be exercised by tender to the Company, or attestation to the ownership, of shares of Stock unless such shares either have been owned by the Participant for a period of time required by the Company (and not used for another option exercise by attestation during such period) or were not acquired, directly or indirectly, from the Company.

(ii) **Cashless Exercise.** A Cashless Exercise shall be permitted only upon the class of shares subject to the Option becoming publicly traded in an established securities market. A *"**Cashless Exercise**"* means the delivery of a properly executed Exercise Notice together with irrevocable instructions to a broker in a form acceptable to the Company providing for the assignment to the Company of the proceeds of a sale or loan with respect to shares of Stock acquired upon the exercise of the Option in an amount not less than the aggregate Exercise Price for such shares (including, without limitation, through an exercise complying with the provisions of Regulation T as promulgated from time to time by the Board of Governors of the Federal Reserve System).

(iii) **Net-Exercise.** A *"**Net-Exercise**"* means the delivery of a properly executed Exercise Notice electing a procedure pursuant to which (1) the Company will reduce the number of shares otherwise issuable to the Participant upon the exercise of the Option by the largest whole number of shares having a Fair Market Value that does not exceed the aggregate Exercise Price for the shares with respect to which the Option is exercised, and (2) the Participant shall pay to the Company in cash the remaining balance of such aggregate Exercise Price not satisfied by such reduction in the number of whole shares to be issued. Following a Net-Exercise, the number of shares remaining subject to the Option, if any, shall be reduced by the sum of (1) the net number of shares issued to the Participant upon such exercise, and (2) the number of shares deducted by the Company for payment of the aggregate Exercise Price.

4.4 **Tax Withholding.**

(a) ***In General.*** At the time the Option is exercised, in whole or in part, or at any time thereafter as requested by a Participating Company, the Participant hereby authorizes withholding from payroll and any other amounts payable to the Participant, and otherwise agrees to make adequate provision for any sums required to satisfy the federal, state, local and foreign tax (including social insurance) withholding obligations of the Participating Company Group, if any, which arise in connection with the Option. The Company shall have no obligation to deliver shares of Stock until the tax withholding obligations of the Participating Company Group have been satisfied by the Participant.

(b) ***Withholding in or Directed Sale of Shares*.** The Company shall have the right, but not the obligation, to require the Participant to satisfy all or any portion of a Participating Company's tax withholding obligations upon exercise of the Option by deducting from the shares of Stock otherwise issuable to the Participant upon such exercise a number of whole shares having a fair market value, as determined by the Company as of the date of exercise, not in excess of the amount of such tax withholding obligations determined by the applicable minimum statutory withholding rates. The Company may require the Participant to direct a broker, upon the exercise of the Option, to sell a portion of the shares subject to the Option determined by the Company in its discretion to be sufficient to cover the tax withholding obligations of any Participating Company and to remit an amount equal to such tax withholding obligations to the Company in cash.

4.5 **Beneficial Ownership of Shares; Certificate Registration.** The Participant hereby authorizes the Company, in its sole discretion, to deposit for the benefit of the Participant with any broker with which the Participant has an account relationship of which the Company has notice any or all shares acquired by the Participant pursuant to the exercise of the Option. Except as provided by the preceding sentence, a certificate for the shares as to which the Option is exercised shall be registered in the name of the Participant, or, if applicable, in the names of the heirs of the Participant.

4.6 **Restrictions on Grant of the Option and Issuance of Shares.** The grant of the Option and the issuance of shares of Stock upon exercise of the Option shall be subject to compliance with all applicable requirements of federal, state or foreign law with respect to such securities. The Option may not be exercised if the issuance of shares of Stock upon exercise would constitute a violation of any applicable federal, state or foreign securities laws or other law or regulations or the requirements of any stock exchange or market system upon which the Stock may then be listed. In addition, the Option may not be exercised unless (i) a registration statement under the Securities Act shall at the time of exercise of the Option be in effect with respect to the shares issuable upon exercise of the Option or (ii) in the opinion of legal counsel to the Company, the shares issuable upon exercise of the Option may be issued in accordance with the terms of an applicable exemption from the registration requirements of the Securities Act. THE PARTICIPANT IS CAUTIONED THAT THE OPTION MAY NOT BE EXERCISED UNLESS THE FOREGOING CONDITIONS ARE SATISFIED. ACCORDINGLY, THE PARTICIPANT MAY NOT BE ABLE TO EXERCISE THE OPTION WHEN DESIRED EVEN THOUGH THE OPTION IS VESTED. The inability of the Company to obtain from any regulatory body having jurisdiction the authority, if any, deemed by the Company's legal counsel to be necessary to the lawful issuance and sale of any shares subject to the Option shall relieve the Company of any liability in respect of the failure to issue or sell such shares as to which such requisite authority shall not have been obtained. As a condition to the exercise of the Option, the Company may require the Participant to satisfy any qualifications that may be necessary or appropriate, to evidence compliance with any applicable law or regulation and to make any representation or warranty with respect thereto as may be requested by the Company.

4.7 **Fractional Shares.** The Company shall not be required to issue fractional shares upon the exercise of the Option.

5. **NONTRANSFERABILITY OF THE OPTION.**

During the lifetime of the Participant, the Option shall be exercisable only by the Participant or the Participant's guardian or legal representative. The Option shall not be subject in any manner to anticipation, alienation, sale, exchange, transfer, assignment, pledge, encumbrance, or garnishment by creditors of the Participant or the Participant's beneficiary, except transfer by will or by the laws of descent and distribution. Following the death of the Participant, the Option, to the extent provided in Section 7, may be exercised by the Participant's legal representative or by any person empowered to do so under the deceased Participant's will or under the then applicable laws of descent and distribution. Notwithstanding the foregoing, for so long as the Company is relying on the exemption provided by Rule 12h-1(f) under the Exchange Act, the Option and, prior to its exercise, the shares to be issued upon the exercise of the Option, shall not be transferred except in compliance with the restrictions on transfer under Rule 12h-1(f) (including the requirement under such rule that any permitted transferee may not further transfer the Option) or be made subject to any short position, "put equivalent position" or "call equivalent position" by the Participant, as such terms are defined in Rule 16a-1 of the Exchange Act.

6. **TERMINATION OF THE OPTION.**

The Option shall terminate and may no longer be exercised after the first to occur of (a) the close of business on the Option Expiration Date, (b) the close of business on the last date for exercising the Option following termination of the Participant's Service as described in Section 7, or (c) a Change in Control to the extent provided in Section 8.

7. **EFFECT OF TERMINATION OF SERVICE.**

7.1 **Option Exercisability.** The Option shall terminate immediately upon the Participant's termination of Service to the extent that it is then unvested and shall be exercisable after the Participant's termination of Service to the extent it is then vested only during the applicable time period as determined below and thereafter shall terminate.

(a) ***Disability*.** If the Participant's Service terminates because of the Disability of the Participant, the Option, to the extent unexercised and exercisable for Vested Shares on the date on which the Participant's Service terminated, may be exercised by the Participant (or the Participant's guardian or legal representative) at any time prior to the expiration of twelve (12) months after the date on which the Participant's Service terminated, but in any event no later than the Option Expiration Date.

(b) ***Death*.** If the Participant's Service terminates because of the death of the Participant, the Option, to the extent unexercised and exercisable for Vested Shares on the date on which the Participant's Service terminated, may be exercised by the Participant's legal representative or other person who acquired the right to exercise the Option by reason of the Participant's death at any time prior to the expiration of twelve (12) months after the date on which the Participant's Service terminated, but in any event no later than the Option Expiration Date. The Participant's Service shall be deemed to have terminated on account of death if the Participant dies within three (3) months after the Participant's termination of Service.

(c) ***Termination for Cause.*** Notwithstanding any other provision of this Option Agreement, if the Participant's Service is terminated for Cause, the Option shall terminate in its entirety and cease to be exercisable immediately upon such termination of Service.

(d) ***Other Termination of Service.*** If the Participant's Service terminates for any reason, except Disability, death or Cause, the Option, to the extent unexercised and exercisable for Vested Shares by the Participant on the date on which the Participant's Service terminated, may be exercised by the Participant at any time prior to the expiration of three (3) months after the date on which the Participant's Service terminated, but in any event no later than the Option Expiration Date.

7.2 **Extension if Exercise Prevented by Law.** Notwithstanding the foregoing other than termination of the Participant's Service for Cause, if the exercise of the Option within the applicable time periods set forth in Section 7.1 is prevented by the provisions of Section 4.6, the Option shall remain exercisable until the later of (a) thirty (30) days after the date such exercise first would no longer be prevented by such provisions or (b) the end of the applicable time period under Section 7.1, but in any event no later than the Option Expiration Date.

8. **EFFECT OF CHANGE IN CONTROL.**

In the event of a Change in Control, except to the extent that the Board determines to settle the Option in accordance with Section 9.1(c) of the Plan, the surviving, continuing, successor, or purchasing corporation or other business entity or parent thereof, as the case may be (the *"**Acquiror**"*), may, without the consent of the Participant, assume or continue in full force and effect the Company's rights and obligations under all or any portion of the Option or substitute for all or any portion of the Option a substantially equivalent option for the Acquiror's stock. For purposes of this Section, the Option or any portion thereof shall be deemed assumed if, following the Change in Control, the Option confers the right to receive, subject to the terms and conditions of the Plan and this Option Agreement, for each share of Stock subject to such portion of the Option immediately prior to the Change in Control, the consideration (whether stock, cash, other securities or property or a combination thereof) to which a holder of a share of Stock on the effective date of the Change in Control was entitled (and if holders were offered a choice of consideration, the type of consideration chosen by the holders of a majority of the outstanding shares of Stock); provided, however, that if such consideration is not solely common stock of the Acquiror, the Board may, with the consent of the Acquiror, provide for the consideration to be received upon the exercise of the Option for each share of Stock to consist solely of common stock of the Acquiror equal in Fair Market Value to the per share consideration received by holders of Stock pursuant to the Change in Control. If any portion of such consideration may be received by holders of Stock pursuant to the Change in Control on a contingent or delayed basis, the Board may, in its discretion, determine such Fair Market Value per share as of the time of the Change in Control on the basis of the Board's good faith estimate of the present value of the probable future payment of such consideration. The Option shall terminate and cease to be outstanding effective as of the time of consummation of the Change in Control to the extent that the Option is neither assumed or continued by the Acquiror in connection with the Change in Control nor exercised as of the time of the Change in Control. Notwithstanding the foregoing, shares acquired upon exercise of the Option prior to the Change in Control and any consideration received pursuant to the Change in Control with respect to such shares shall continue to be subject to all applicable provisions of this Option Agreement except as otherwise provided herein.

9. **ADJUSTMENTS FOR CHANGES IN CAPITAL STRUCTURE.**

Subject to any required action by the stockholders of the Company and the requirements of Sections 409A and 424 of the Code to the extent applicable, in the event of any change in the Stock effected without receipt of consideration by the Company, whether through merger, consolidation, reorganization, reincorporation, recapitalization, reclassification, stock dividend, stock split, reverse stock split, split-up, split-off, spin-off, combination of shares, exchange of shares, or similar change in the capital structure of the Company, or in the event of payment of a dividend or distribution to the stockholders of the Company in a form other than Stock (excepting normal cash dividends) that has a material effect on the Fair Market Value of shares of Stock, appropriate and proportionate adjustments shall be made in the number, Exercise Price and kind of shares subject to the Option, in order to prevent dilution or enlargement of the Participant's rights under the Option. For purposes of the foregoing, conversion of any convertible securities of the Company shall not be treated as "effected without receipt of consideration by the Company." Any fractional share resulting from an adjustment pursuant to this Section shall be rounded down to the nearest whole number, and the Exercise Price shall be rounded up to the nearest whole cent. In no event may the Exercise Price be decreased to an amount less than the par value, if any, of the stock subject to the Option. Such adjustments shall be determined by the Board, and its determination shall be final, binding and conclusive.

10. **RIGHTS AS A STOCKHOLDER, DIRECTOR, EMPLOYEE OR CONSULTANT.**

The Participant shall have no rights as a stockholder with respect to any shares covered by the Option until the date of the issuance of the shares for which the Option has been exercised (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company). No adjustment shall be made for dividends, distributions or other rights for which the record date is prior to the date the shares are issued, except as provided in Section 9. If the Participant is an Employee, the Participant understands and acknowledges that, except as otherwise provided in a separate, written employment agreement between a Participating Company and the Participant, the Participant's employment is "at will" and is for no specified term. Nothing in this Option Agreement shall confer upon the Participant any right to continue in the Service of a Participating Company or interfere in any way with any right of the Participating Company Group to terminate the Participant's Service as a Director, an Employee or Consultant, as the case may be, at any time.

11. **RIGHT OF FIRST REFUSAL.**

11.1 **Grant of Right of First Refusal.** Except as provided in Section 11.7 and Section 16 below, in the event the Participant, the Participant's legal representative, or other holder of shares acquired upon exercise of the Option proposes to sell, exchange, transfer, pledge, or otherwise dispose of any Vested Shares (the *"**Transfer Shares**"*) to any person or entity, including, without limitation, any stockholder of a Participating Company, the Company shall have the right to repurchase the Transfer Shares under the terms and subject to the conditions set forth in this Section 11 (the *"**Right of First Refusal**"*).

11.2 **Notice of Proposed Transfer.** Prior to any proposed transfer of the Transfer Shares, the Participant shall deliver written notice (the *"**Transfer Notice**"*) to the Company describing fully the proposed transfer, including the number of Transfer Shares, the name and address of the proposed transferee (the *"**Proposed Transferee**"*) and, if the transfer is voluntary, the proposed transfer price, and containing such information necessary to show the bona fide nature of the proposed transfer. In the event of a bona fide gift or involuntary transfer, the proposed transfer price shall be deemed to be the Fair Market Value of the Transfer Shares, as determined by the Board in good faith. If the Participant proposes to transfer any Transfer Shares to more than one Proposed Transferee, the Participant shall provide a separate Transfer Notice for the proposed transfer to each Proposed Transferee. The Transfer Notice shall be signed by both the Participant and the Proposed Transferee and must constitute a binding commitment of the Participant and the Proposed Transferee for the transfer of the Transfer Shares to the Proposed Transferee subject only to the Right of First Refusal.

11.3 **Bona Fide Transfer.** If the Company determines that the information provided by the Participant in the Transfer Notice is insufficient to establish the bona fide nature of a proposed voluntary transfer, the Company shall give the Participant written notice of the Participant's failure to comply with the procedure described in this Section 11, and the Participant shall have no right to transfer the Transfer Shares without first complying with the procedure described in this Section 11. The Participant shall not be permitted to transfer the Transfer Shares if the proposed transfer is not bona fide.

11.4 **Exercise of Right of First Refusal.** If the Company determines the proposed transfer to be bona fide, the Company shall have the right to purchase all, but not less than all, of the Transfer Shares (except as the Company and the Participant otherwise agree) at the purchase price and on the terms set forth in the Transfer Notice by delivery to the Participant of a notice of exercise of the Right of First Refusal within thirty (30) days after the date the Transfer Notice is delivered to the Company. The Company's exercise or failure to exercise the Right of First Refusal with respect to any proposed transfer described in a Transfer Notice shall not affect the Company's right to exercise the Right of First Refusal with respect to any proposed transfer described in any other Transfer Notice, whether or not such other Transfer Notice is issued by the Participant or issued by a person other than the Participant with respect to a proposed transfer to the same Proposed Transferee. If the Company exercises the Right of First Refusal, the Company and the Participant shall thereupon consummate the sale of the Transfer Shares to the Company on the terms set forth in the Transfer Notice within sixty (60) days after the date the Transfer Notice is delivered to the Company (unless a longer period is offered by the Proposed Transferee); provided, however, that in the event the Transfer Notice provides for the payment for the Transfer Shares other than in cash, the Company shall have the option of paying for the Transfer Shares by the present value cash equivalent of the consideration described in the Transfer Notice as reasonably determined by the Company. For purposes of the foregoing, cancellation of any indebtedness of the Participant to any Participating Company shall be treated as payment to the Participant in cash to the extent of the unpaid principal and any accrued interest canceled. Notwithstanding anything contained in this Section to the contrary, the period during which the Company may exercise the Right of First Refusal and consummate the purchase of the Transfer Shares from the Participant shall terminate no sooner than the completion of a period of eight (8) months following the date on which the Participant acquired the Transfer Shares upon exercise of the Option.

11.5 **Failure to Exercise Right of First Refusal.** If the Company fails to exercise the Right of First Refusal in full (or to such lesser extent as the Company and the Participant otherwise agree) within the period specified in Section 11.4 above, the Participant may conclude a transfer to the Proposed Transferee of the Transfer Shares on the terms and conditions described in the Transfer Notice, provided such transfer occurs not later than ninety (90) days following delivery to the Company of the Transfer Notice or, if applicable, following the end of the period described in the last sentence of Section 11.4. The Company shall have the right to demand further assurances from the Participant and the Proposed Transferee (in a form satisfactory to the Company) that the transfer of the Transfer Shares was actually carried out on the terms and conditions described in the Transfer Notice. No Transfer Shares shall be transferred on the books of the Company until the Company has received such assurances, if so demanded, and has approved the proposed transfer as bona fide. Any proposed transfer on terms and conditions different from those described in the Transfer Notice, as well as any subsequent proposed transfer by the Participant, shall again be subject to the Right of First Refusal and shall require compliance by the Participant with the procedure described in this Section 11.

11.6 **Transferees of Transfer Shares.** All transferees of the Transfer Shares or any interest therein, other than the Company, shall be required as a condition of such transfer to agree in writing (in a form satisfactory to the Company) that such transferee shall receive and hold such Transfer Shares or interest therein subject to all of the terms and conditions of this Option Agreement, including this Section 11 providing for the Right of First Refusal with respect to any subsequent transfer. Any sale or transfer of any shares acquired upon exercise of the Option shall be void unless the provisions of this Section 11 are met.

11.7 **Transfers Not Subject to Right of First Refusal.** The Right of First Refusal shall not apply to any transfer or exchange of the shares acquired upon exercise of the Option if such transfer or exchange is in connection with an Ownership Change Event. If the consideration received pursuant to such transfer or exchange consists of stock of a Participating Company, such consideration shall remain subject to the Right of First Refusal unless the provisions of Section 11.9 result in a termination of the Right of First Refusal.

11.8 **Assignment of Right of First Refusal.** The Company shall have the right to assign the Right of First Refusal at any time, whether or not there has been an attempted transfer, to one or more persons as may be selected by the Company.

11.9 **Early Termination of Right of First Refusal.** The other provisions of this Option Agreement notwithstanding, the Right of First Refusal shall terminate and be of no further force and effect upon (a) the occurrence of a Change in Control, unless the Acquiror assumes the Company's rights and obligations under the Option or substitutes a substantially equivalent option for the Acquiror's stock for the Option, or (b) the existence of a public market for the class of shares subject to the Right of First Refusal. A *"**public market**"* shall be deemed to exist if (i) such stock is listed on a national securities exchange (as that term is used in the Exchange Act) or (ii) such stock is traded on the over-the-counter market and prices therefor are published daily on business days in a recognized financial journal.

12. **STOCK DISTRIBUTIONS SUBJECT TO OPTION AGREEMENT.**

If, from time to time, there is any stock dividend, stock split or other change, as described in Section 9, in the character or amount of any of the outstanding stock of the corporation the stock of which is subject to the provisions of this Option Agreement, then in such event any and all new, substituted or additional securities to which the Participant is entitled by reason of the Participant's ownership of the shares acquired upon exercise of the Option shall be immediately subject to the Right of First Refusal with the same force and effect as the shares subject to the Right of First Refusal immediately before such event.

13. **NOTICE OF SALES UPON DISQUALIFYING DISPOSITION.**

The Participant shall dispose of the shares acquired pursuant to the Option only in accordance with the provisions of this Option Agreement. In addition, *if the Grant Notice designates this Option as an Incentive Stock Option,* the Participant shall (a) promptly notify the Chief Financial Officer of the Company if the Participant disposes of any of the shares acquired pursuant to the Option within one (1) year after the date the Participant exercises all or part of the Option or within two (2) years after the Date of Grant and (b) provide the Company with a description of the circumstances of such disposition. Until such time as the Participant disposes of such shares in a manner consistent with the provisions of this Option Agreement, unless otherwise expressly authorized by the Company, the Participant shall hold all shares acquired pursuant to the Option in the Participant's name (and not in the name of any nominee) for the one-year period immediately after the exercise of the Option and the two-year period immediately after Date of Grant. At any time during the one-year or two-year periods set forth above, the Company may place a legend on any certificate representing shares acquired pursuant to the Option requesting the transfer agent for the Company's stock to notify the Company of any such transfers. The obligation of the Participant to notify the Company of any such transfer shall continue notwithstanding that a legend has been placed on the certificate pursuant to the preceding sentence.

14. **LEGENDS.**

The Company may at any time place legends referencing the Right of First Refusal and any applicable federal, state or foreign securities law restrictions on all certificates representing shares of stock subject to the provisions of this Option Agreement. The Participant shall, at the request of the Company, promptly present to the Company any and all certificates representing shares acquired pursuant to the Option in the possession of the Participant in order to carry out the provisions of this Section. Unless otherwise specified by the Company, legends placed on such certificates may include, but shall not be limited to, the following:

14.1 "THE SECURITIES EVIDENCED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND MAY NOT BE SOLD, TRANSFERRED, ASSIGNED OR HYPOTHECATED UNLESS THERE IS AN EFFECTIVE REGISTRATION STATEMENT UNDER SUCH ACT COVERING SUCH SECURITIES, THE SALE IS MADE IN ACCORDANCE WITH RULE 144 OR RULE 701 UNDER THE ACT, OR THE COMPANY RECEIVES AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE COMPANY, STATING THAT SUCH SALE, TRANSFER, ASSIGNMENT OR HYPOTHECATION IS EXEMPT FROM THE REGISTRATION AND PROSPECTUS DELIVERY REQUIREMENTS OF SUCH ACT."

14.2 “THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO CERTAIN RESTRICTIONS ON TRANSFER AND REPURCHASE OPTIONS IN FAVOR OF THE CORPORATION OR ITS ASSIGNEE SET FORTH IN AN AGREEMENT BETWEEN THE CORPORATION AND THE REGISTERED HOLDER, OR SUCH HOLDER’’S PREDECESSOR IN INTEREST, A COPY OF WHICH IS ON FILE AT THE PRINCIPAL OFFICE OF THIS CORPORATION.”

14.3 “THE SHARES EVIDENCED BY THIS CERTIFICATE WERE ISSUED BY THE CORPORATION TO THE REGISTERED HOLDER UPON EXERCISE OF AN INCENTIVE STOCK OPTION AS DEFINED IN SECTION 422 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (“ISO”). IN ORDER TO OBTAIN THE PREFERENTIAL TAX TREATMENT AFFORDED TO ISOs, THE SHARES SHOULD NOT BE TRANSFERRED PRIOR TO [*INSERT DISQUALIFYING DISPOSITION DATE HERE*]. SHOULD THE REGISTERED HOLDER ELECT TO TRANSFER ANY OF THE SHARES PRIOR TO THIS DATE AND FOREGO ISO TAX TREATMENT, THE TRANSFER AGENT FOR THE SHARES SHALL NOTIFY THE CORPORATION IMMEDIATELY. THE REGISTERED HOLDER SHALL HOLD ALL SHARES PURCHASED UNDER THE INCENTIVE STOCK OPTION IN THE REGISTERED HOLDER’S NAME (AND NOT IN THE NAME OF ANY NOMINEE) PRIOR TO THIS DATE OR UNTIL TRANSFERRED AS DESCRIBED ABOVE.”

15. **LOCK-UP AGREEMENT.**

The Participant hereby agrees that in the event of any underwritten public offering of stock, including an initial public offering of stock, made by the Company pursuant to an effective registration statement filed under the Securities Act, the Participant shall not offer, sell, contract to sell, pledge, hypothecate, grant any option to purchase or make any short sale of, or otherwise dispose of any shares of stock of the Company or any rights to acquire stock of the Company for such period of time from and after the effective date of such registration statement as may be established by the underwriter for such public offering; provided, however, that such period of time shall not exceed one hundred eighty (180) days from the effective date of the registration statement to be filed in connection with such public offering; provided, further, however, that such one hundred eighty (180) day period may be extended for an additional period, not to exceed twenty (20) days, upon the request of the Company or the underwriter to accommodate regulatory restrictions on (i) the publication or other distribution of research reports and (ii) analyst recommendations and opinions, including but not limited to, the restrictions contained in NASD Rule 2711(f)(4) or NYSE Rule 472(f)(4), or any successor provisions or amendments thereto). The foregoing limitation shall not apply to shares registered in the public offering under the Securities Act. The Participant hereby agrees to enter into any agreement reasonably required by the underwriters to implement the foregoing within a reasonable timeframe if so requested by the Company.

16. **RESTRICTIONS ON TRANSFER OF SHARES.**

At any time prior to the existence of a public market for the Stock, the Board may prohibit the Participant and any transferee of such Participant from selling, transferring, assigning, pledging, or otherwise disposing of or encumbering any shares acquired pursuant to the Option (each, a *"**Transfer**"*) without the prior written consent of the Board. The Board may withhold consent for any reason, including without limitation any Transfer (i) to any individual or entity identified by the Company as a potential competitor or considered by the Company to be unfriendly, or (ii) if such Transfer increases the risk of the Company having a class of security held of record by such number of persons as would require the Company to register any class of securities under the Exchange Act; or (iii) if such Transfer would result in the loss of any federal or state securities law exemption relied upon by the Company in connection with the initial issuance of such shares or the issuance of any other securities; or (iv) if such Transfer is facilitated in any manner by any public posting, message board, trading portal, Internet site, or similar method of communication, including without limitation any trading portal or Internet site intended to facilitate secondary transfers of securities; or (v) if such Transfer is to be effected in a brokered transaction; or (vi) if such Transfer would be of less than all of the shares of Stock then held by the stockholder and its affiliates or is to be made to more than a single transferee. No shares acquired upon exercise of the Option may be sold, exchanged, transferred (including, without limitation, any transfer to a nominee or agent of the Participant), assigned, pledged, hypothecated or otherwise disposed of, including by operation of law in any manner which violates any of the provisions of this Option Agreement, and any such attempted disposition shall be void. The Company shall not be required (a) to transfer on its books any shares which will have been transferred in violation of any of the provisions set forth in this Option Agreement or (b) to treat as owner of such shares or to accord the right to vote as such owner or to pay dividends to any transferee to whom such shares will have been so transferred.

17. **MISCELLANEOUS PROVISIONS.**

17.1 **Termination or Amendment.** The Board may terminate or amend the Plan or the Option at any time; provided, however, that except as provided in Section 8 in connection with a Change in Control, no such termination or amendment may have a materially adversely effect on the Option or any unexercised portion hereof without the consent of the Participant unless such termination or amendment is necessary to comply with any applicable law or government regulation, including, but not limited to Section 409A of the Code. No amendment or addition to this Option Agreement shall be effective unless in writing.

17.2 **Compliance with Section 409A**. The Company intends that income realized by the Participant pursuant to the Plan and this Option Agreement will not be subject to taxation under Section 409A of the Code. The provisions of the Plan and this Option Agreement shall be interpreted and construed in favor of satisfying any applicable requirements of Section 409A of the Code. The Company, in its reasonable discretion, may amend (including retroactively) the Plan and this Agreement in order to conform to the applicable requirements of Section 409A of the Code, including amendments to facilitate the Participant's ability to avoid taxation under Section 409A of the Code. **However, the preceding provisions shall not be construed as a guarantee by the Company of any particular tax result for income realized by the Participant pursuant to the Plan or this Option Agreement.** In any event, and except for the responsibilities of the Company set forth in Section 4.4, no Participating Company shall be responsible for the payment of any applicable taxes incurred by the Participant on income realized by the Participant pursuant to the Plan or this Option Agreement.

17.3 **Further Instruments.** The parties hereto agree to execute such further instruments and to take such further action as may reasonably be necessary to carry out the intent of this Option Agreement.

17.4 **Binding Effect.** This Option Agreement shall inure to the benefit of the successors and assigns of the Company and, subject to the restrictions on transfer set forth herein, be binding upon the Participant and the Participant's heirs, executors, administrators, successors and assigns.

17.5 **Delivery of Documents and Notices.** Any document relating to participation in the Plan, or any notice required or permitted hereunder shall be given in writing and shall be deemed effectively given (except to the extent that this Option Agreement provides for effectiveness only upon actual receipt of such notice) upon personal delivery, electronic delivery at the e-mail address, if any, provided for the Participant by a Participating Company, or upon deposit in the U.S. Post Office or foreign postal service, by registered or certified mail, or with a nationally recognized overnight courier service, with postage and fees prepaid, addressed to the other party at the address of such party set forth in the Grant Notice or at such other address as such party may designate in writing from time to time to the other party.

(a) **Description of Electronic Delivery.** The Plan documents, which may include but do not necessarily include: the Plan, the Grant Notice, this Option Agreement, and any reports of the Company provided generally to the Company's stockholders, may be delivered to the Participant electronically. In addition, if permitted by the Company, the Participant may deliver electronically the Grant Notice and Exercise Notice called for by Section 4.2 to the Company or to such third party involved in administering the Plan as the Company may designate from time to time. Such means of electronic delivery may include but do not necessarily include the delivery of a link to a Company intranet or the Internet site of a third party involved in administering the Plan, the delivery of the document via e-mail or such other means of electronic delivery specified by the Company.

(b) **Consent to Electronic Delivery.** The Participant acknowledges that the Participant has read Section 17.5(a) of this Option Agreement and consents to the electronic delivery of the Plan documents and, if permitted by the Company, the delivery of the Grant Notice and Exercise Notice, as described in Section 17.5(a). The Participant acknowledges that he or she may receive from the Company a paper copy of any documents delivered electronically at no cost to the Participant by contacting the Company by telephone or in writing. The Participant further acknowledges that the Participant will be provided with a paper copy of any documents if the attempted electronic delivery of such documents fails. Similarly, the Participant understands that the Participant must provide the Company or any designated third party administrator with a paper copy of any documents if the attempted electronic delivery of such documents fails. The Participant may revoke his or her consent to the electronic delivery of documents described in Section 17.5(a) or may change the electronic mail address to which such documents are to be delivered (if Participant has provided an electronic mail address) at any time by notifying the Company of such revoked consent or revised e-mail address by telephone, postal service or electronic mail. Finally, the Participant understands that he or she is not required to consent to electronic delivery of documents described in Section 17.5(a).

17.6 **Integrated Agreement.** The Grant Notice, this Option Agreement and the Plan, together with any employment, service or other agreement with the Participant and a Participating Company referring to the Option, shall constitute the entire understanding and agreement of the Participant and the Participating Company Group with respect to the subject matter contained herein or therein and supersede any prior agreements, understandings, restrictions, representations, or warranties among the Participant and the Participating Company Group with respect to such subject matter. To the extent contemplated herein or therein, the provisions of the Grant Notice, the Option Agreement and the Plan shall survive any exercise of the Option and shall remain in full force and effect.

17.7 **Applicable Law.** This Option Agreement shall be governed by the laws of the State of Delaware as such laws are applied to agreements between Delaware residents entered into and to be performed entirely within the State of Delaware.

17.8 **Counterparts.** The Grant Notice may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

☐ Incentive Stock Option
☐ Nonstatutory Stock Option

Participant: _____

Date: _____

STOCK OPTION EXERCISE NOTICE

Bioin, Inc.
Attention: Chief Financial Officer
_____
_____

Ladies and Gentlemen:

1. **Option.** I was granted an option (the *"**Option**"*) to purchase shares of the common stock (the *"**Shares**"*) of Bioin, Inc. (the *"**Company**"*) pursuant to the Bioin, Inc. 2015 Stock Plan (the *"**Plan**"*), my Notice of Grant of Stock Option (the *"**Grant Notice**"*) and my Stock Option Agreement (the *"**Option Agreement**"*) as follows:

Date of Grant:	_____
Number of Option Shares:	_____
Exercise Price per Share:	$ _____

2. **Exercise of Option.** I hereby elect to exercise the Option to purchase the following number of Shares, all of which are Vested Shares, in accordance with the Grant Notice and the Option Agreement:

Total Shares Purchased:	_____
Total Exercise Price (Total Shares X Price per Share)	$ _____

3. **Payments.** I enclose payment in full of the total exercise price for the Shares in the following form(s), as authorized by my Option Agreement:

☐ Cash:	$ _____
☐ Check:	$ _____
☐ Stock Tender Exercise:	Contact Plan Administrator
☐ Cashless Exercise:	Contact Plan Administrator
☐ Net Exercise:	Contact Plan Administrator

4. **Tax Withholding.** I authorize payroll withholding and otherwise will make adequate provision for the federal, state, local and foreign tax withholding obligations of the Company, if any, in connection with the Option. If I am exercising a Nonstatutory Stock Option, I enclose payment in full of my withholding taxes, if any, as follows:

(Contact Plan Administrator for amount of tax due.)

☐ Cash:	$ _____
☐ Check:	$ _____

5. **Participant Information.**

My address is: _____

_____

My Social Security Number is: _____

6. **Notice of Disqualifying Disposition.** If the Option is an Incentive Stock Option, I agree that I will promptly notify the Chief Financial Officer of the Company if I transfer any of the Shares within one (1) year from the date I exercise all or part of the Option or within two (2) years of the Date of Grant.

7. **Binding Effect.** I agree that the Shares are being acquired in accordance with and subject to the terms, provisions and conditions of the Grant Notice, the Option Agreement, including the Right of First Refusal set forth therein, and the Plan, to all of which I hereby expressly assent. This Agreement shall inure to the benefit of and be binding upon my heirs, executors, administrators, successors and assigns.

8. **Transfer.** I understand and acknowledge that the Shares have not been registered under the Securities Act of 1933, as amended (the *"**Securities Act**"*), and that consequently the Shares must be held indefinitely unless they are subsequently registered under the Securities Act, an exemption from such registration is available, or they are sold in accordance with Rule 144 or Rule 701 under the Securities Act. I further understand and acknowledge that the Company is under no obligation to register the Shares. I understand that the certificate or certificates evidencing the Shares will be imprinted with legends which prohibit the transfer of the Shares unless they are registered or such registration is not required in the opinion of legal counsel satisfactory to the Company.

I am aware that Rule 144 under the Securities Act, which permits limited public resale of securities acquired in a nonpublic offering, is not currently available with respect to the Shares and, in any event, is available only if certain conditions are satisfied. I understand that any sale of the Shares that might be made in reliance upon Rule 144 may only be made in limited amounts in accordance with the terms and conditions of such rule and that a copy of Rule 144 will be delivered to me upon request.

I understand that I am purchasing the Shares pursuant to the terms of the Plan, the Grant Notice and my Option Agreement, copies of which I have received and carefully read and understand.

Very truly yours,

_____

(Signature)

Receipt of the above is hereby acknowledged.

BIOIN, INC.

By: _____

Title: _____

Dated: _____

TEMPUS AI, INC.
2024 EQUITY INCENTIVE PLAN

ADOPTED BY THE BOARD OF DIRECTORS: FEBRUARY 1, 2024
APPROVED BY THE STOCKHOLDERS: April 11, 2024

1. GENERAL.

(a) Successor to and Continuation of Prior Plan. The Plan is the successor to and continuation of the Prior Plan. As of the Effective Date, (i) no additional awards may be granted under the Prior Plan; (ii) any Returning Shares will become available for issuance pursuant to Awards granted under this Plan; and (iii) all outstanding awards granted under the Prior Plan will remain subject to the terms of the Prior Plan (except to the extent such outstanding awards result in Returning Shares that become available for issuance pursuant to Awards granted under this Plan). All Awards granted under this Plan will be subject to the terms of this Plan.

(b) Plan Purpose. The Company, by means of the Plan, seeks to secure and retain the services of Employees, Directors and Consultants, to provide incentives for such persons to exert maximum efforts for the success of the Company and any Affiliate and to provide a means by which such persons may be given an opportunity to benefit from increases in value of the Common Stock through the granting of Awards.

(c) Available Awards. The Plan provides for the grant of the following Awards: (i) Incentive Stock Options; (ii) Nonstatutory Stock Options; (iii) SARs; (iv) Restricted Stock Awards; (v) RSU Awards; (vi) Performance Awards; and (vii) Other Awards.

(d) Adoption Date; Effective Date. The Plan will come into existence on the Adoption Date, but no Award may be granted prior to the Effective Date.

2. SHARES SUBJECT TO THE PLAN.

(a) Share Reserve. Subject to adjustment in accordance with Section 2(c) and any adjustments as necessary to implement any Capitalization Adjustments, the aggregate number of shares of Common Stock that may be issued pursuant to Awards will not exceed [ ] shares, provided that such aggregate number of shares of Common Stock will automatically increase on January 1 of each year for a period of ten years commencing on January 1, 2025 and ending on (and including) January 1, 2034, in an amount equal to a number of shares of Common Stock (the "***Evergreen Increase***") such that the sum of (i) the remaining number of shares available for awards under the Plan and (ii) the Evergreen Increase is equal to five percent (5%) of the total number of shares of Combined Common Stock outstanding on December 31 of the preceding year; provided, however, that the Board may act prior to January 1st of a given year to provide that the increase for such year will be a lesser number of shares of Common Stock.

(b) Aggregate Incentive Stock Option Limit. Notwithstanding anything to the contrary in Section 2(a) and subject to any adjustments as necessary to implement any Capitalization Adjustments, the aggregate maximum number of shares of Common Stock that may be issued pursuant to the exercise of Incentive Stock Options is [ ] shares.

(c) Share Reserve Operation.

(i) Limit Applies to Common Stock Issued Pursuant to Awards. For clarity, the Share Reserve is a limit on the number of shares of Common Stock that may be issued pursuant to Awards and does not limit the granting of Awards, except that the Company will keep available at all times the number of shares of Common Stock reasonably required to satisfy its obligations to issue shares pursuant to such Awards. Shares may be issued in connection with a merger or acquisition as permitted by, as applicable, Nasdaq Listing Rule 5635(c), NYSE Listed Company Manual Section 303A.08, NYSE American Company Guide Section 711 or other applicable rule, and such issuance will not reduce the number of shares available for issuance under the Plan.

(ii) Actions that Do Not Constitute Issuance of Common Stock and Do Not Reduce Share Reserve. The following actions do not result in an issuance of shares under the Plan and accordingly do not reduce the number of shares subject to the Share Reserve and available for issuance under the Plan: (1) the expiration or termination of any portion of an Award without the shares covered by such portion of the Award having been issued; (2) the settlement of any portion of an Award in cash (*i.e.*, the Participant receives cash rather than Common Stock); (3) the withholding of shares that would otherwise be issued by the Company to satisfy the exercise, strike or purchase price of an Award; or (4) the withholding of shares that would otherwise be issued by the Company to satisfy a tax withholding obligation in connection with an Award.

(iii) Reversion of Previously Issued Shares of Common Stock to Share Reserve. The following shares of Common Stock previously issued pursuant to an Award and accordingly initially deducted from the Share Reserve will be added back to the Share Reserve and again become available for issuance under the Plan: (1) any shares that are forfeited back to or repurchased by the Company because of a failure to meet a contingency or condition required for the vesting of such shares; (2) any shares that are reacquired by the Company to satisfy the exercise, strike or purchase price of an Award; and (3) any shares that are reacquired by the Company to satisfy a tax withholding obligation in connection with an Award.

3. ELIGIBILITY AND LIMITATIONS.

(a) Eligible Award Recipients. Subject to the terms of the Plan, Employees, Directors and Consultants are eligible to receive Awards.

(b) Specific Award Limitations.

(i) Limitations on Incentive Stock Option Recipients. Incentive Stock Options may be granted only to Employees of the Company or a "parent corporation" or "subsidiary corporation" thereof (as such terms are defined in Sections 424(e) and (f) of the Code).

(ii) Incentive Stock Option $100,000 Limitation. To the extent that the aggregate Fair Market Value (determined at the time of grant) of Common Stock with respect to which Incentive Stock Options are exercisable for the first time by any Optionholder during any calendar year (under all plans of the Company and any Affiliates) exceeds $100,000 (or such

other limit established in the Code) or otherwise does not comply with the rules governing Incentive Stock Options, the Options or portions thereof that exceed such limit (according to the order in which they were granted) or otherwise do not comply with such rules will be treated as Nonstatutory Stock Options, notwithstanding any contrary provision of the applicable Option Agreement(s).

(iii) Limitations on Incentive Stock Options Granted to Ten Percent Stockholders. A Ten Percent Stockholder may not be granted an Incentive Stock Option unless (1) the exercise price of such Option is at least 110% of the Fair Market Value on the date of grant of such Option and (2) the Option is not exercisable after the expiration of five years from the date of grant of such Option.

(iv) Limitations on Nonstatutory Stock Options and SARs. Nonstatutory Stock Options and SARs may not be granted to Employees, Directors and Consultants unless the stock underlying such Awards is treated as "service recipient stock" under Section 409A or unless such Awards otherwise comply with the requirements of Section 409A.

(c) Aggregate Incentive Stock Option Limit. The aggregate maximum number of shares of Common Stock that may be issued pursuant to the exercise of Incentive Stock Options is the number of shares specified in Section 2(b).

(d) Non-Employee Director Compensation Limit. The aggregate value of all compensation granted or paid, as applicable, to any individual for service as a Non-Employee Director with respect to any calendar year, including Awards granted and cash fees paid by the Company to such Non-Employee Director, will not exceed (1) $750,000 in total value or (2) in the event such Non-Employee Director is first appointed or elected to the Board during such calendar year, $1,000,000 in total value, in each case, calculating the value of any equity awards based on the grant date fair value of such equity awards for financial reporting purposes. The limitations in this Section 3(d) shall apply commencing with the first calendar year that begins following the Effective Date.

4. OPTIONS AND STOCK APPRECIATION RIGHTS.

Each Option and SAR will have such terms and conditions as determined by the Board. Each Option will be designated in writing as an Incentive Stock Option or Nonstatutory Stock Option at the time of grant; provided, however, that if an Option is not so designated or if an Option designated as an Incentive Stock Option fails to qualify as an Incentive Stock Option, then such Option will be a Nonstatutory Stock Option, and the shares purchased upon exercise of each type of Option will be separately accounted for. Each SAR will be denominated in shares of Common Stock equivalents. The terms and conditions of separate Options and SARs need not be identical; provided, however, that each Option Agreement and SAR Agreement will conform (through incorporation of provisions hereof by reference in the Award Agreement or otherwise) to the substance of each of the following provisions:

(a) Term. Subject to Section 3(b) regarding Ten Percent Stockholders, no Option or SAR will be exercisable after the expiration of ten years from the date of grant of such Award or such shorter period specified in the Award Agreement.

(b) Exercise or Strike Price. Subject to Section 3(b) regarding Ten Percent Stockholders, the exercise or strike price of each Option or SAR will not be less than 100% of the Fair Market Value on the date of grant of such Award. Notwithstanding the foregoing, an Option or SAR may be granted with an exercise or strike price lower than 100% of the Fair Market Value on the date of grant of such Award if such Award is granted pursuant to an assumption of or substitution for another option or stock appreciation right pursuant to a Corporate Transaction and in a manner consistent with the provisions of Sections 409A and, if applicable, 424(a) of the Code.

(c) Exercise Procedure and Payment of Exercise Price for Options. In order to exercise an Option, the Participant must provide notice of exercise to the Plan Administrator in accordance with the procedures specified in the Option Agreement or otherwise provided by the Company. The Board has the authority to grant Options that do not permit all of the following methods of payment (or otherwise restrict the ability to use certain methods) and to grant Options that require the consent of the Company to utilize a particular method of payment. The exercise price of an Option may be paid, to the extent permitted by Applicable Law and as determined by the Board, by one or more of the following methods of payment to the extent set forth in the Option Agreement:

(i) by cash or check, bank draft or money order payable to the Company;

(ii) pursuant to a "cashless exercise" program developed under Regulation T as promulgated by the Federal Reserve Board that, prior to the issuance of the Common Stock subject to the Option, results in either the receipt of cash (or check) by the Company or the receipt of irrevocable instructions to pay the exercise price to the Company from the sales proceeds;

(iii) by delivery to the Company (either by actual delivery or attestation) of shares of Common Stock that are already owned by the Participant free and clear of any liens, claims, encumbrances or security interests, with a Fair Market Value on the date of exercise that does not exceed the exercise price, provided that (1) at the time of exercise the Common Stock is publicly traded, (2) any remaining balance of the exercise price not satisfied by such delivery is paid by the Participant in cash or other permitted form of payment, (3) such delivery would not violate any Applicable Law or agreement restricting the redemption of the Common Stock, (4) any certificated shares are endorsed or accompanied by an executed assignment separate from certificate, and (5) such shares have been held by the Participant for any minimum period necessary to avoid adverse accounting treatment as a result of such delivery;

(iv) if the Option is a Nonstatutory Stock Option, by a "net exercise" arrangement pursuant to which the Company will reduce the number of shares of Common Stock issuable upon exercise by the largest whole number of shares with a Fair Market Value on the date of exercise that does not exceed the exercise price, provided that (1) such shares used to pay the exercise price will not be exercisable thereafter and (2) any remaining balance of the exercise price not satisfied by such net exercise is paid by the Participant in cash or other permitted form of payment; or

(v) in any other form of consideration that may be acceptable to the Board and permissible under Applicable Law.

(d) Exercise Procedure and Payment of Appreciation Distribution for SARs. In order to exercise any SAR, the Participant must provide notice of exercise to the Plan Administrator in accordance with the SAR Agreement. The appreciation distribution payable to a Participant upon the exercise of a SAR will not be greater than an amount equal to the excess of (i) the aggregate Fair Market Value on the date of exercise of a number of shares of Common Stock equal to the number of Common Stock equivalents that are vested and being exercised under such SAR, over (ii) the strike price of such SAR. Such appreciation distribution may be paid to the Participant in the form of Common Stock or cash (or any combination of Common Stock and cash) or in any other form of payment, as determined by the Board and specified in the SAR Agreement.

(e) Transferability. Options and SARs may not be transferred to third party financial institutions for value. The Board may impose such additional limitations on the transferability of an Option or SAR as it determines. In the absence of any such determination by the Board, the following restrictions on the transferability of Options and SARs will apply, provided that except as explicitly provided herein, neither an Option nor a SAR may be transferred for consideration and *provided, further*, that if an Option is an Incentive Stock Option, such Option may be deemed to be a Nonstatutory Stock Option as a result of such transfer:

(i) Restrictions on Transfer. An Option or SAR will not be transferable, except by will or by the laws of descent and distribution, and will be exercisable during the lifetime of the Participant only by the Participant; provided, however, that the Board may permit transfer of an Option or SAR in a manner that is not prohibited by applicable tax and securities laws upon the Participant's request, including to a trust if the Participant is considered to be the sole beneficial owner of such trust (as determined under Section 671 of the Code and applicable state law) while such Option or SAR is held in such trust, provided that the Participant and the trustee enter into a transfer and other agreements required by the Company.

(ii) Domestic Relations Orders. Notwithstanding the foregoing, subject to the execution of transfer documentation in a format acceptable to the Company and subject to the approval of the Board or a duly authorized Officer, an Option or SAR may be transferred pursuant to a domestic relations order.

(f) Vesting. The Board may impose such restrictions on or conditions to the vesting and/or exercisability of an Option or SAR as determined by the Board. Except as otherwise provided in the Award Agreement or other written agreement between a Participant and the Company or an Affiliate, vesting of Options and SARs will cease upon termination of the Participant's Continuous Service.

(g) Termination of Continuous Service for Cause. Except as explicitly otherwise provided in the Award Agreement or other written agreement between a Participant and the Company or an Affiliate, if a Participant's Continuous Service is terminated for Cause, the Participant's Options and SARs will terminate and be forfeited immediately upon such termination of Continuous Service, and the Participant will be prohibited from exercising any portion (including any vested portion) of such Awards on and after the date of such termination of Continuous Service and the Participant will have no further right, title or interest in such forfeited Award, the shares of Common Stock subject to the forfeited Award, or any consideration in respect of the forfeited Award.

(h) Post-Termination Exercise Period Following Termination of Continuous Service for Reasons Other than Cause. Subject to Section 4(i), if a Participant's Continuous Service terminates for any reason other than for Cause, the Participant may exercise his or her Option or SAR to the extent vested, but only within the following period of time or, if applicable, such other period of time provided in the Award Agreement or other written agreement between a Participant and the Company or an Affiliate; provided, however, that in no event may such Award be exercised after the expiration of its maximum term (as set forth in Section 4(a)):

(i) three months following the date of such termination if such termination is a termination without Cause (other than any termination due to the Participant's Disability or death);

(ii) 12 months following the date of such termination if such termination is due to the Participant's Disability;

(iii) 18 months following the date of such termination if such termination is due to the Participant's death; or

(iv) 18 months following the date of the Participant's death if such death occurs following the date of such termination but during the period such Award is otherwise exercisable (as provided in (i) or (ii) above).

Following the date of such termination, to the extent the Participant does not exercise such Award within the applicable Post-Termination Exercise Period (or, if earlier, prior to the expiration of the maximum term of such Award), such unexercised portion of the Award will terminate, and the Participant will have no further right, title or interest in the terminated Award, the shares of Common Stock subject to the terminated Award, or any consideration in respect of the terminated Award.

(i) Restrictions on Exercise; Extension of Exercisability. A Participant may not exercise an Option or SAR at any time that the issuance of shares of Common Stock upon such exercise would violate Applicable Law. Except as otherwise provided in the Award Agreement or other written agreement between a Participant and the Company or an Affiliate, if a Participant's Continuous Service terminates for any reason other than for Cause and, at any time during the last thirty days of the applicable Post-Termination Exercise Period: (i) the exercise of the Participant's Option or SAR would be prohibited solely because the issuance of shares of Common Stock upon such exercise would violate Applicable Law, or (ii) the immediate sale of any shares of Common Stock issued upon such exercise would violate the Company's Trading Policy, then the applicable Post-Termination Exercise Period will be extended to the last day of the calendar month that commences following the date the Award would otherwise expire, with an additional extension of the exercise period to the last day of the next calendar month to apply if any of the foregoing restrictions apply at any time during such extended exercise period, generally without limitation as to the maximum permitted number of extensions); provided, however, that in no event may such Award be exercised after the expiration of its maximum term (as set forth in Section 4(a)).

(j) Non-Exempt Employees. No Option or SAR, whether or not vested, granted to an Employee who is a non-exempt employee for purposes of the Fair Labor Standards Act of 1938, as amended, will be first exercisable for any shares of Common Stock until at least six months following the date of grant of such Award. Notwithstanding the foregoing, in accordance with the provisions of the Worker Economic Opportunity Act, any vested portion of such Award may be exercised earlier than six months following the date of grant of such Award in the event of (i) such Participant's death or Disability, (ii) a Corporate Transaction in which such Award is not assumed, continued or substituted, (iii) a Change in Control, or (iv) such Participant's retirement (as such term may be defined in the Award Agreement or another applicable agreement or, in the absence of any such definition, in accordance with the Company's then current employment policies and guidelines). This Section 4(j) is intended to operate so that any income derived by a non-exempt employee in connection with the exercise or vesting of an Option or SAR will be exempt from his or her regular rate of pay.

(k) Whole Shares. Options and SARs may be exercised only with respect to whole shares of Common Stock or their equivalents.

5. AWARDS OTHER THAN OPTIONS AND STOCK APPRECIATION RIGHTS.

(a) Restricted Stock Awards and RSU Awards. Each Restricted Stock Award and RSU Award will have such terms and conditions as determined by the Board; provided, however, that each Restricted Stock Award Agreement and RSU Award Agreement will conform (through incorporation of the provisions hereof by reference in the Award Agreement or otherwise) to the substance of each of the following provisions:

(i) Form of Award.

(1) Restricted Stock Awards: To the extent consistent with the Company's Bylaws, at the Board's election, shares of Common Stock subject to a Restricted Stock Award may be (A) held in book entry form subject to the Company's instructions until such shares become vested or any other restrictions lapse, or (B) evidenced by a certificate, which certificate will be held in such form and manner as determined by the Board. Unless otherwise determined by the Board, a Participant will have voting and other rights as a stockholder of the Company with respect to any shares subject to a Restricted Stock Award.

(2) RSU Awards: An RSU Award represents a Participant's right to be issued on a future date the number of shares of Common Stock that is equal to the number of restricted stock units subject to the RSU Award. As a holder of an RSU Award, a Participant is an unsecured creditor of the Company with respect to the Company's unfunded obligation, if any, to issue shares of Common Stock in settlement of such Award and nothing contained in the Plan or any RSU Agreement, and no action taken pursuant to its provisions, will create or be construed to create a trust of any kind or a fiduciary relationship between a Participant and the Company or an Affiliate or any other person. A Participant will not have voting or any other rights as a stockholder of the Company with respect to any RSU Award (unless and until shares are actually issued in settlement of a vested RSU Award).

(ii) Consideration.

(1) Restricted Stock Awards: A Restricted Stock Award may be granted in consideration for (A) cash or check, bank draft or money order payable to the Company, (B) services to the Company or an Affiliate, or (C) any other form of consideration as the Board may determine and permissible under Applicable Law.

(2) RSU Awards: Unless otherwise determined by the Board at the time of grant, an RSU Award will be granted in consideration for the Participant's services to the Company or an Affiliate, such that the Participant will not be required to make any payment to the Company (other than such services) with respect to the grant or vesting of the RSU Award, or the issuance of any shares of Common Stock pursuant to the RSU Award. If, at the time of grant, the Board determines that any consideration must be paid by the Participant (in a form other than the Participant's services to the Company or an Affiliate) upon the issuance of any shares of Common Stock in settlement of the RSU Award, such consideration may be paid in any form of consideration as the Board may determine and permissible under Applicable Law.

(iii) Vesting. The Board may impose such restrictions on or conditions to the vesting of a Restricted Stock Award or RSU Award as determined by the Board. Except as otherwise provided in the Award Agreement or other written agreement between a Participant and the Company or an Affiliate, vesting of Restricted Stock Awards and RSU Awards will cease upon termination of the Participant's Continuous Service.

(iv) Termination of Continuous Service. Except as otherwise provided in the Award Agreement or other written agreement between a Participant and the Company or an Affiliate, if a Participant's Continuous Service terminates for any reason, (1) the Company may receive through a forfeiture condition or a repurchase right any or all of the shares of Common Stock held by the Participant under his or her Restricted Stock Award that have not vested as of the date of such termination as set forth in the Restricted Stock Award Agreement and the Participant will have no further right, title or interest in the Restricted Stock Award, the shares of Common Stock subject to the Restricted Stock Award, or any consideration in respect of the Restricted Stock Award and (2) any portion of his or her RSU Award that has not vested will be forfeited upon such termination and the Participant will have no further right, title or interest in the RSU Award, the shares of Common Stock issuable pursuant to the RSU Award, or any consideration in respect of the RSU Award.

(v) Dividends and Dividend Equivalents. Dividends or dividend equivalents may be paid or credited, as applicable, with respect to any shares of Common Stock subject to a Restricted Stock Award or RSU Award, as determined by the Board and specified in the Award Agreement.

(vi) Settlement of RSU Awards. An RSU Award may be settled by the issuance of shares of Common Stock or cash (or any combination thereof) or in any other form of payment, as determined by the Board and specified in the RSU Award Agreement. At the time of grant, the Board may determine to impose such restrictions or conditions that delay such delivery to a date following the vesting of the RSU Award.

(b) Performance Awards. With respect to any Performance Award, the length of any Performance Period, the Performance Goals to be achieved during the Performance Period, the other terms and conditions of such Award, and the measure of whether and to what degree such Performance Goals have been attained will be determined by the Board.

(c) Other Awards. Other forms of Awards valued in whole or in part by reference to, or otherwise based on, Common Stock, including the appreciation in value thereof, may be granted either alone or in addition to Awards provided for under Section 4 and the preceding provisions of this Section 5. Subject to the provisions of the Plan, the Board will have sole and complete discretion to determine the persons to whom and the time or times at which such Other Awards will be granted, the number of shares of Common Stock (or the cash equivalent thereof) to be granted pursuant to such Other Awards and all other terms and conditions of such Other Awards.

6. ADJUSTMENTS UPON CHANGES IN COMMON STOCK; OTHER CORPORATE EVENTS.

(a) Capitalization Adjustments. In the event of a Capitalization Adjustment, the Board shall appropriately and proportionately adjust: (i) the class(es) and maximum number of shares of Common Stock subject to the Plan and the maximum number of shares by which the Share Reserve may annually increase pursuant to Section 2(a); (ii) the class(es) and maximum number of shares that may be issued pursuant to the exercise of Incentive Stock Options pursuant to Section 2(b); and (iii) the class(es) and number of securities and exercise price, strike price or purchase price of Common Stock subject to outstanding Awards. The Board shall make such adjustments, and its determination shall be final, binding and conclusive. Notwithstanding the foregoing, no fractional shares or rights for fractional shares of Common Stock shall be created in order to implement any Capitalization Adjustment. The Board shall determine an appropriate equivalent benefit, if any, for any fractional shares or rights to fractional shares that might be created by the adjustments referred to in the preceding provisions of this Section.

(b) Dissolution or Liquidation. Except as otherwise provided in the Award Agreement, in the event of a dissolution or liquidation of the Company, all outstanding Awards (other than Awards consisting of vested and outstanding shares of Common Stock not subject to a forfeiture condition or the Company's right of repurchase) will terminate immediately prior to the completion of such dissolution or liquidation, and the shares of Common Stock subject to the Company's repurchase rights or subject to a forfeiture condition may be repurchased or reacquired by the Company notwithstanding the fact that the holder of such Award is providing Continuous Service, provided, however, that the Board may determine to cause some or all Awards to become fully vested, exercisable and/or no longer subject to repurchase or forfeiture (to the extent such Awards have not previously expired or terminated) before the dissolution or liquidation is completed but contingent on its completion.

(c) Corporate Transaction. The following provisions will apply to Awards in the event of a Corporate Transaction, except as set forth in Section 11, unless otherwise provided in the instrument evidencing the Award or any other written agreement between the Company or any Affiliate and the Participant or unless otherwise expressly provided by the Board at the time of grant of an Award.

(i) Awards May Be Assumed. In the event of a Corporate Transaction, any surviving corporation or acquiring corporation (or the surviving or acquiring corporation's parent company) may assume or continue any or all Awards outstanding under the Plan or may substitute

similar awards for Awards outstanding under the Plan (including but not limited to, awards to acquire the same consideration paid to the stockholders of the Company pursuant to the Corporate Transaction), and any reacquisition or repurchase rights held by the Company in respect of Common Stock issued pursuant to Awards may be assigned by the Company to the successor of the Company (or the successor's parent company, if any), in connection with such Corporate Transaction. A surviving corporation or acquiring corporation (or its parent) may choose to assume or continue only a portion of an Award or substitute a similar award for only a portion of an Award, or may choose to assume or continue the Awards held by some, but not all Participants. The terms of any assumption, continuation or substitution will be set by the Board.

(ii) Awards Held by Current Participants. In the event of a Corporate Transaction in which the surviving corporation or acquiring corporation (or its parent company) does not assume or continue such outstanding Awards or substitute similar awards for such outstanding Awards, then with respect to Awards that have not been assumed, continued or substituted and that are held by Participants whose Continuous Service has not terminated prior to the effective time of the Corporate Transaction (referred to as the "***Current Participants***"), the vesting of such Awards (and, with respect to Options and Stock Appreciation Rights, the time when such Awards may be exercised) will be accelerated in full to a date prior to the effective time of such Corporate Transaction (contingent upon the effectiveness of the Corporate Transaction) as the Board determines (or, if the Board does not determine such a date, to the date that is five days prior to the effective time of the Corporate Transaction), and such Awards will terminate if not exercised (if applicable) at or prior to the effective time of the Corporate Transaction, and any reacquisition or repurchase rights held by the Company with respect to such Awards will lapse (contingent upon the effectiveness of the Corporate Transaction). With respect to the vesting of Performance Awards that will accelerate upon the occurrence of a Corporate Transaction pursuant to this subsection (ii) and that have multiple vesting levels depending on the level of performance, unless otherwise provided in the Award Agreement, the vesting of such Performance Awards will accelerate at 100% of the target level upon the occurrence of the Corporate Transaction in which the Awards are not assumed, continued or substituted in accordance with Section 6(c)(i). With respect to the vesting of Awards that will accelerate upon the occurrence of a Corporate Transaction pursuant to this subsection (ii) and are settled in the form of a cash payment, such cash payment will be made no later than 30 days following the occurrence of the Corporate Transaction or such later date as required to comply with Section 409A of the Code.

(iii) Awards Held by Persons other than Current Participants. In the event of a Corporate Transaction in which the surviving corporation or acquiring corporation (or its parent company) does not assume or continue such outstanding Awards or substitute similar awards for such outstanding Awards, then with respect to Awards that have not been assumed, continued or substituted and that are held by persons other than Current Participants, such Awards will terminate if not exercised (if applicable) prior to the occurrence of the Corporate Transaction; provided, however, that any reacquisition or repurchase rights held by the Company with respect to such Awards will not terminate and may continue to be exercised notwithstanding the Corporate Transaction.

(iv) Payment for Awards in Lieu of Exercise. Notwithstanding the foregoing, in the event an Award will terminate if not exercised prior to the effective time of a

Corporate Transaction, the Board may provide, in its sole discretion, that the holder of such Award may not exercise such Award but will receive a payment, in such form as may be determined by the Board, equal in value, at the effective time, to the excess, if any, of (1) the value of the property the Participant would have received upon the exercise of the Award (including, at the discretion of the Board, any unvested portion of such Award), over (2) any exercise price payable by such holder in connection with such exercise.

(d) Appointment of Stockholder Representative. As a condition to the receipt of an Award under this Plan, a Participant will be deemed to have agreed that the Award will be subject to the terms of any agreement governing a Corporate Transaction involving the Company, including, without limitation, a provision for the appointment of a stockholder representative that is authorized to act on the Participant's behalf with respect to any escrow, indemnities and any contingent consideration.

(e) No Restriction on Right to Undertake Transactions. The grant of any Award under the Plan and the issuance of shares pursuant to any Award does not affect or restrict in any way the right or power of the Company or the stockholders of the Company to make or authorize any adjustment, recapitalization, reorganization or other change in the Company's capital structure or its business, any merger or consolidation of the Company, any issue of stock or of options, rights or options to purchase stock or of bonds, debentures, preferred or prior preference stocks whose rights are superior to or affect the Common Stock or the rights thereof or which are convertible into or exchangeable for Common Stock, or the dissolution or liquidation of the Company, or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar character or otherwise.

7. ADMINISTRATION.

(a) Administration by Board. The Board will administer the Plan unless and until the Board delegates administration of the Plan to a Committee or Committees, as provided in subsection (c) below.

(b) Powers of Board. The Board will have the power, subject to, and within the limitations of, the express provisions of the Plan:

(i) To determine from time to time (1) which of the persons eligible under the Plan will be granted Awards; (2) when and how each Award will be granted; (3) what type or combination of types of Award will be granted; (4) the provisions of each Award granted (which need not be identical), including the time or times when a person will be permitted to receive an issuance of Common Stock or other payment pursuant to an Award; (5) the number of shares of Common Stock or cash equivalent with respect to which an Award will be granted to each such person; (6) the Fair Market Value applicable to an Award; and (7) the terms of any Performance Award that is not valued in whole or in part by reference to, or otherwise based on, the Common Stock, including the amount of cash payment or other property that may be earned and the timing of payment.

(ii) To construe and interpret the Plan and Awards granted under it, and to establish, amend and revoke rules and regulations for its administration. The Board, in the

exercise of this power, may correct any defect, omission or inconsistency in the Plan or in any Award Agreement, in a manner and to the extent it deems necessary or expedient to make the Plan or Award fully effective.

(iii) To settle all controversies regarding the Plan and Awards granted under it.

(iv) To accelerate the time at which an Award may first be exercised or the time during which an Award or any part thereof will vest, notwithstanding the provisions in the Award Agreement stating the time at which it may first be exercised or the time during which it will vest.

(v) To prohibit the exercise of any Option, SAR or other exercisable Award during a period of up to 30 days prior to the consummation of any pending stock dividend, stock split, combination or exchange of shares, merger, consolidation or other distribution (other than normal cash dividends) of Company assets to stockholders, or any other change affecting the shares of Common Stock or the share price of the Common Stock including any Corporate Transaction, for reasons of administrative convenience.

(vi) To suspend or terminate the Plan at any time. Suspension or termination of the Plan will not Materially Impair rights and obligations under any Award granted while the Plan is in effect except with the written consent of the affected Participant.

(vii) To amend the Plan in any respect the Board deems necessary or advisable; provided, however, that stockholder approval will be required for any amendment to the extent required by Applicable Law. Except as provided above, rights under any Award granted before amendment of the Plan will not be Materially Impaired by any amendment of the Plan unless (1) the Company requests the consent of the affected Participant, and (2) such Participant consents in writing.

(viii) To submit any amendment to the Plan for stockholder approval.

(ix) To approve forms of Award Agreements for use under the Plan and to amend the terms of any one or more Awards, including, but not limited to, amendments to provide terms more favorable to the Participant than previously provided in the Award Agreement, subject to any specified limits in the Plan that are not subject to Board discretion; *provided however*, that, a Participant's rights under any Award will not be Materially Impaired by any such amendment unless (1) the Company requests the consent of the affected Participant, and (2) such Participant consents in writing.

(x) Generally, to exercise such powers and to perform such acts as the Board deems necessary or expedient to promote the best interests of the Company and that are not in conflict with the provisions of the Plan or Awards.

(xi) To adopt such procedures and sub-plans as are necessary or appropriate to permit and facilitate participation in the Plan by, or take advantage of specific tax treatment for Awards granted to, Employees, Directors or Consultants who are foreign nationals or employed outside the United States (provided that Board approval will not be necessary for immaterial modifications to the Plan or any Award Agreement to ensure or facilitate compliance with the laws of the relevant foreign jurisdiction).

(xii) To effect, at any time and from time to time, subject to the consent of any Participant whose Award is Materially Impaired by such action, (1) the reduction of the exercise price (or strike price) of any outstanding Option or SAR; (2) the cancellation of any outstanding Option or SAR and the grant in substitution therefor of (A) a new Option, SAR, Restricted Stock Award, RSU Award or Other Award, under the Plan or another equity plan of the Company, covering the same or a different number of shares of Common Stock, (B) cash and/or (C) other valuable consideration (as determined by the Board); or (3) any other action that is treated as a repricing under generally accepted accounting principles.

(c) Delegation to Committee.

(i) General. The Board may delegate some or all of the administration of the Plan to a Committee or Committees. If administration of the Plan is delegated to a Committee, the Committee will have, in connection with the administration of the Plan, the powers theretofore possessed by the Board that have been delegated to the Committee, including the power to delegate to another Committee or a subcommittee of the Committee any of the administrative powers the Committee is authorized to exercise (and references in this Plan to the Board will thereafter be to the Committee or subcommittee), subject, however, to such resolutions, not inconsistent with the provisions of the Plan, as may be adopted from time to time by the Board. Each Committee may retain the authority to concurrently administer the Plan with Committee or subcommittee to which it has delegated its authority hereunder and may, at any time, revest in such Committee some or all of the powers previously delegated. The Board may retain the authority to concurrently administer the Plan with any Committee and may, at any time, revest in the Board some or all of the powers previously delegated.

(ii) Rule 16b-3 Compliance. To the extent an Award is intended to qualify for the exemption from Section 16(b) of the Exchange Act that is available under Rule 16b-3 of the Exchange Act, the Award will be granted by the Board or a Committee that consists solely of two or more Non-Employee Directors, as determined under Rule 16b-3(b)(3) of the Exchange Act and thereafter any action establishing or modifying the terms of the Award will be approved by the Board or a Committee meeting such requirements to the extent necessary for such exemption to remain available.

(d) Effect of Board's Decision. All determinations, interpretations and constructions made by the Board or any Committee in good faith will not be subject to review by any person and will be final, binding and conclusive on all persons.

(e) Delegation to Other Person or Body. The Board or any Committee may delegate to one or more persons or bodies the authority to do one or more of the following to the extent permitted by Applicable Law: (i) designate recipients, other than Officers, of Options and SARs (and, to the extent permitted by Applicable Law, other Awards), provided that no person or body may be delegated authority to grant an Award to themself; (ii) determine the number of shares subject to such Awards; and (iii) determine the terms of such Awards; *provided, however*, that the Board or Committee action regarding such delegation will fix the terms of such delegation in accordance with Applicable Law, including without limitation Sections 152 and 157 of the Delaware General Corporation Law. Unless provided otherwise in the Board or Committee action regarding such delegation, each Award granted pursuant to this section will be granted on the

applicable form of Award Agreement most recently approved for use by the Board or the Committee, with any modifications necessary to incorporate or reflect the terms of such Award. Notwithstanding anything to the contrary herein, neither the Board nor any Committee may delegate to any person or body (who is not a Director or that is not comprised solely of Directors, respectively) the authority to determine the Fair Market Value.

8. TAX WITHHOLDING

(a) Withholding Authorization. As a condition to acceptance of any Award under the Plan, a Participant authorizes withholding from payroll and any other amounts payable to such Participant, and otherwise agrees to make adequate provision for (including), any sums required to satisfy any U.S. federal, state, local and/or foreign tax or social insurance contribution withholding obligations of the Company or an Affiliate, if any, which arise in connection with the exercise, vesting or settlement of such Award, as applicable. Accordingly, a Participant may not be able to exercise an Award even though the Award is vested, and the Company shall have no obligation to issue shares of Common Stock subject to an Award, unless and until such obligations are satisfied.

(b) Satisfaction of Withholding Obligation. To the extent permitted by the terms of an Award Agreement, the Company may, in its sole discretion, satisfy any U.S. federal, state, local and/or foreign tax or social insurance withholding obligation relating to an Award by any of the following means or by a combination of such means: (i) causing the Participant to tender a cash payment; (ii) withholding shares of Common Stock from the shares of Common Stock issued or otherwise issuable to the Participant in connection with the Award; (iii) withholding cash from an Award settled in cash; (iv) withholding payment from any amounts otherwise payable to the Participant; (v) by allowing a Participant to effectuate a "cashless exercise" pursuant to a program developed under Regulation T as promulgated by the Federal Reserve Board; or (vi) by such other method as may be set forth in the Award Agreement.

(c) No Obligation to Notify or Minimize Taxes; No Liability to Claims. Except as required by Applicable Law the Company has no duty or obligation to any Participant to advise such holder as to the time or manner of exercising such Award. Furthermore, the Company has no duty or obligation to warn or otherwise advise such holder of a pending termination or expiration of an Award or a possible period in which the Award may not be exercised. The Company has no duty or obligation to minimize the tax consequences of an Award to the holder of such Award and will not be liable to any holder of an Award for any adverse tax consequences to such holder in connection with an Award. As a condition to accepting an Award under the Plan, each Participant (i) agrees to not make any claim against the Company, or any of its Officers, Directors, Employees or Affiliates related to tax liabilities arising from such Award or other Company compensation and (ii) acknowledges that such Participant was advised to consult with his or her own personal tax, financial and other legal advisors regarding the tax consequences of the Award and has either done so or knowingly and voluntarily declined to do so. Additionally, each Participant acknowledges any Option or SAR granted under the Plan is exempt from Section 409A only if the exercise or strike price is at least equal to the "fair market value" of the Common Stock on the date of grant as determined by the Internal Revenue Service and there is no other impermissible deferral of compensation associated with the Award. Additionally, as a condition to accepting an Option or SAR granted under the Plan, each Participant agrees not make any claim

against the Company, or any of its Officers, Directors, Employees or Affiliates in the event that the Internal Revenue Service asserts that such exercise price or strike price is less than the "fair market value" of the Common Stock on the date of grant as subsequently determined by the Internal Revenue Service.

(d) Withholding Indemnification. As a condition to accepting an Award under the Plan, in the event that the amount of the Company's and/or its Affiliate's withholding obligation in connection with such Award was greater than the amount actually withheld by the Company and/or its Affiliates, each Participant agrees to indemnify and hold the Company and/or its Affiliates harmless from any failure by the Company and/or its Affiliates to withhold the proper amount.

9. MISCELLANEOUS.

(a) Source of Shares. The stock issuable under the Plan will be shares of authorized but unissued or reacquired Common Stock, including shares repurchased by the Company on the open market or otherwise.

(b) Use of Proceeds from Sales of Common Stock. Proceeds from the sale of shares of Common Stock pursuant to Awards will constitute general funds of the Company.

(c) Corporate Action Constituting Grant of Awards. Corporate action constituting a grant by the Company of an Award to any Participant will be deemed completed as of the date of such corporate action, unless otherwise determined by the Board, regardless of when the instrument, certificate, or letter evidencing the Award is communicated to, or actually received or accepted by, the Participant. In the event that the corporate records (e.g., Board consents, resolutions or minutes) documenting the corporate action approving the grant contain terms (e.g., exercise price, vesting schedule or number of shares) that are inconsistent with those in the Award Agreement or related grant documents as a result of a clerical error in the Award Agreement or related grant documents, the corporate records will control and the Participant will have no legally binding right to the incorrect term in the Award Agreement or related grant documents.

(d) Stockholder Rights. No Participant will be deemed to be the holder of, or to have any of the rights of a holder with respect to, any shares of Common Stock subject to such Award unless and until (i) such Participant has satisfied all requirements for exercise of the Award pursuant to its terms, if applicable, and (ii) the issuance of the Common Stock subject to such Award is reflected in the records of the Company.

(e) No Employment or Other Service Rights. Nothing in the Plan, any Award Agreement or any other instrument executed thereunder or in connection with any Award granted pursuant thereto will confer upon any Participant any right to continue to serve the Company or an Affiliate in the capacity in effect at the time the Award was granted or affect the right of the Company or an Affiliate to terminate at will and without regard to any future vesting opportunity that a Participant may have with respect to any Award (i) the employment of an Employee with or without notice and with or without cause, (ii) the service of a Consultant pursuant to the terms of such Consultant's agreement with the Company or an Affiliate, or (iii) the service of a Director pursuant to the Bylaws of the Company or an Affiliate, and any applicable provisions of the

corporate law of the state or foreign jurisdiction in which the Company or the Affiliate is incorporated, as the case may be. Further, nothing in the Plan, any Award Agreement or any other instrument executed thereunder or in connection with any Award will constitute any promise or commitment by the Company or an Affiliate regarding the fact or nature of future positions, future work assignments, future compensation or any other term or condition of employment or service or confer any right or benefit under the Award or the Plan unless such right or benefit has specifically accrued under the terms of the Award Agreement and/or Plan.

(f) Change in Time Commitment. In the event a Participant's regular level of time commitment in the performance of his or her services for the Company and any Affiliates is reduced (for example, and without limitation, if the Participant is an Employee of the Company and the Employee has a change in status from a full-time Employee to a part-time Employee or takes an extended leave of absence) after the date of grant of any Award to the Participant, the Board may determine, to the extent permitted by Applicable Law, to (i) make a corresponding reduction in the number of shares or cash amount subject to any portion of such Award that is scheduled to vest or become payable after the date of such change in time commitment, and (ii) in lieu of or in combination with such a reduction, extend the vesting or payment schedule applicable to such Award. In the event of any such reduction, the Participant will have no right with respect to any portion of the Award that is so reduced or extended.

(g) Execution of Additional Documents. As a condition to accepting an Award under the Plan, the Participant agrees to execute any additional documents or instruments necessary or desirable, as determined in the Plan Administrator's sole discretion, to carry out the purposes or intent of the Award, or facilitate compliance with securities and/or other regulatory requirements, in each case at the Plan Administrator's request.

(h) Electronic Delivery and Participation. Any reference herein or in an Award Agreement to a "written" agreement or document will include any agreement or document delivered electronically, filed publicly at www.sec.gov (or any successor website thereto) or posted on the Company's intranet (or other shared electronic medium controlled by the Company to which the Participant has access). By accepting any Award the Participant consents to receive documents by electronic delivery and to participate in the Plan through any on-line electronic system established and maintained by the Plan Administrator or another third party selected by the Plan Administrator. The form of delivery of any Common Stock (e.g., a stock certificate or electronic entry evidencing such shares) shall be determined by the Company.

(i) Clawback/Recovery. All Awards granted under the Plan will be subject to recoupment in accordance with any clawback policy that the Company is required to adopt pursuant to the listing standards of any national securities exchange or association on which the Company's securities are listed or as is otherwise required by the Dodd-Frank Wall Street Reform and Consumer Protection Act or other Applicable Law and any clawback policy that the Company otherwise adopts, to the extent applicable and permissible under Applicable Law. In addition, the Board may impose such other clawback, recovery or recoupment provisions in an Award Agreement as the Board determines necessary or appropriate, including but not limited to a reacquisition right in respect of previously acquired shares of Common Stock or other cash or property upon the occurrence of Cause. No recovery of compensation under such a clawback policy will be an event giving rise to a Participant's right to voluntarily terminate employment upon a "resignation for good reason," or for a "constructive termination" or any similar term under any plan of or agreement with the Company.

(j) Securities Law Compliance. A Participant will not be issued any shares in respect of an Award unless either (i) the shares are registered under the Securities Act; or (ii) the Company has determined that such issuance would be exempt from the registration requirements of the Securities Act. Each Award also must comply with other Applicable Law governing the Award, and a Participant will not receive such shares if the Company determines that such receipt would not be in material compliance with Applicable Law.

(k) Transfer or Assignment of Awards; Issued Shares. Except as expressly provided in the Plan or the form of Award Agreement, Awards granted under the Plan may not be transferred or assigned by the Participant. After the vested shares subject to an Award have been issued, or in the case of Restricted Stock and similar awards, after the issued shares have vested, the holder of such shares is free to assign, hypothecate, donate, encumber or otherwise dispose of any interest in such shares provided that any such actions are in compliance with the provisions herein, the terms of the Trading Policy and Applicable Law.

(l) Effect on Other Employee Benefit Plans. The value of any Award granted under the Plan, as determined upon grant, vesting or settlement, shall not be included as compensation, earnings, salaries, or other similar terms used when calculating any Participant's benefits under any employee benefit plan sponsored by the Company or any Affiliate, except as such plan otherwise expressly provides. The Company expressly reserves its rights to amend, modify, or terminate any of the Company's or any Affiliate's employee benefit plans.

(m) Deferrals. To the extent permitted by Applicable Law, the Board, in its sole discretion, may determine that the delivery of Common Stock or the payment of cash, upon the exercise, vesting or settlement of all or a portion of any Award may be deferred and may also establish programs and procedures for deferral elections to be made by Participants. Deferrals will be made in accordance with the requirements of Section 409A.

(n) Section 409A. Unless otherwise expressly provided for in an Award Agreement, the Plan and Award Agreements will be interpreted to the greatest extent possible in a manner that makes the Plan and the Awards granted hereunder exempt from Section 409A, and, to the extent not so exempt, in compliance with the requirements of Section 409A. If the Board determines that any Award granted hereunder is not exempt from and is therefore subject to Section 409A, the Award Agreement evidencing such Award will incorporate the terms and conditions necessary to avoid the consequences specified in Section 409A(a)(1) of the Code, and to the extent an Award Agreement is silent on terms necessary for compliance, such terms are hereby incorporated by reference into the Award Agreement. Notwithstanding anything to the contrary in this Plan (and unless the Award Agreement specifically provides otherwise), if the shares of Common Stock are publicly traded, and if a Participant holding an Award that constitutes "deferred compensation" under Section 409A is a "specified employee" for purposes of Section 409A, no distribution or payment of any amount that is due because of a "separation from service" (as defined in Section 409A without regard to alternative definitions thereunder) will be issued or paid before the date that is six months and one day following the date of such Participant's "separation from service" or, if earlier, the date of the Participant's death, unless such distribution or payment can be made

in a manner that complies with Section 409A, and any amounts so deferred will be paid in a lump sum on the day after such six month period elapses, with the balance paid thereafter on the original schedule.

(o) CHOICE OF LAW. This Plan and any controversy arising out of or relating to this Plan shall be governed by, and construed in accordance with, the internal laws of the State of Delaware, without regard to conflict of law principles that would result in any application of any law other than the law of the State of Delaware.

10. COVENANTS OF THE COMPANY.

The Company will seek to obtain from each regulatory commission or agency, as may be deemed to be necessary, having jurisdiction over the Plan such authority as may be required to grant Awards and to issue and sell shares of Common Stock upon exercise or vesting of the Awards; provided, however, that this undertaking will not require the Company to register under the Securities Act the Plan, any Award or any Common Stock issued or issuable pursuant to any such Award. If, after reasonable efforts and at a reasonable cost, the Company is unable to obtain from any such regulatory commission or agency the authority that counsel for the Company deems necessary or advisable for the lawful issuance and sale of Common Stock under the Plan, the Company will be relieved from any liability for failure to issue and sell Common Stock upon exercise or vesting of such Awards unless and until such authority is obtained. A Participant is not eligible for the grant of an Award or the subsequent issuance of Common Stock pursuant to the Award if such grant or issuance would be in violation of any Applicable Law.

11. ADDITIONAL RULES FOR AWARDS SUBJECT TO SECTION 409A.

(a) Application. Unless the provisions of this Section of the Plan are expressly superseded by the provisions in the form of Award Agreement, the provisions of this Section shall apply and shall supersede anything to the contrary set forth in the Award Agreement for a Non-Exempt Award.

(b) Non-Exempt Awards Subject to Non-Exempt Severance Arrangements. To the extent a Non-Exempt Award is subject to Section 409A due to application of a Non-Exempt Severance Arrangement, the following provisions of this subsection (b) apply.

(i) If the Non-Exempt Award vests in the ordinary course during the Participant's Continuous Service in accordance with the vesting schedule set forth in the Award Agreement, and does not accelerate vesting under the terms of a Non-Exempt Severance Arrangement, in no event will the shares be issued in respect of such Non-Exempt Award any later than the later of: (i) December 31st of the calendar year that includes the applicable vesting date, or (ii) the 60th day that follows the applicable vesting date.

(ii) If vesting of the Non-Exempt Award accelerates under the terms of a Non-Exempt Severance Arrangement in connection with the Participant's Separation from Service, and such vesting acceleration provisions were in effect as of the date of grant of the Non-Exempt Award and, therefore, are part of the terms of such Non-Exempt Award as of the date of grant, then the shares will be earlier issued in settlement of such Non-Exempt Award upon the Participant's Separation from Service in accordance with the terms of the Non-Exempt Severance

Arrangement, but in no event later than the 60th day that follows the date of the Participant's Separation from Service. However, if at the time the shares would otherwise be issued the Participant is subject to the distribution limitations contained in Section 409A applicable to "specified employees," as defined in Section 409A(a)(2)(B)(i) of the Code, such shares shall not be issued before the date that is six months following the date of such Participant's Separation from Service, or, if earlier, the date of the Participant's death that occurs within such six month period.

(iii) If vesting of a Non-Exempt Award accelerates under the terms of a Non-Exempt Severance Arrangement in connection with a Participant's Separation from Service, and such vesting acceleration provisions were not in effect as of the date of grant of the Non-Exempt Award and, therefore, are not a part of the terms of such Non-Exempt Award on the date of grant, then such acceleration of vesting of the Non-Exempt Award shall not accelerate the issuance date of the shares, but the shares shall instead be issued on the same schedule as set forth in the Grant Notice as if they had vested in the ordinary course during the Participant's Continuous Service, notwithstanding the vesting acceleration of the Non-Exempt Award. Such issuance schedule is intended to satisfy the requirements of payment on a specified date or pursuant to a fixed schedule, as provided under Treasury Regulations Section 1.409A-3(a)(4).

(c) Treatment of Non-Exempt Awards Upon a Corporate Transaction for Employees and Consultants. The provisions of this subsection (c) shall apply and shall supersede anything to the contrary set forth in the Plan with respect to the permitted treatment of any Non-Exempt Award in connection with a Corporate Transaction if the Participant was either an Employee or Consultant upon the applicable date of grant of the Non-Exempt Award.

(i) Vested Non-Exempt Awards. The following provisions shall apply to any Vested Non-Exempt Award in connection with a Corporate Transaction:

(1) If the Corporate Transaction is also a Section 409A Change in Control then the Acquiring Entity may not assume, continue or substitute the Vested Non-Exempt Award. Upon the Section 409A Change in Control the settlement of the Vested Non-Exempt Award will automatically be accelerated and the shares will be immediately issued in respect of the Vested Non-Exempt Award. Alternatively, the Company may instead provide that the Participant will receive a cash settlement equal to the Fair Market Value of the shares that would otherwise be issued to the Participant upon the Section 409A Change in Control.

(2) If the Corporate Transaction is not also a Section 409A Change in Control, then the Acquiring Entity must either assume, continue or substitute each Vested Non-Exempt Award. The shares to be issued in respect of the Vested Non-Exempt Award shall be issued to the Participant by the Acquiring Entity on the same schedule that the shares would have been issued to the Participant if the Corporate Transaction had not occurred. In the Acquiring Entity's discretion, in lieu of an issuance of shares, the Acquiring Entity may instead substitute a cash payment on each applicable issuance date, equal to the Fair Market Value of the shares that would otherwise be issued to the Participant on such issuance dates, with the determination of the Fair Market Value of the shares made on the date of the Corporate Transaction.

(ii) Unvested Non-Exempt Awards. The following provisions shall apply to any Unvested Non-Exempt Award unless otherwise determined by the Board pursuant to subsection (e) of this Section.

(1) In the event of a Corporate Transaction, the Acquiring Entity shall assume, continue or substitute any Unvested Non-Exempt Award. Unless otherwise determined by the Board, any Unvested Non-Exempt Award will remain subject to the same vesting and forfeiture restrictions that were applicable to the Award prior to the Corporate Transaction. The shares to be issued in respect of any Unvested Non-Exempt Award shall be issued to the Participant by the Acquiring Entity on the same schedule that the shares would have been issued to the Participant if the Corporate Transaction had not occurred. In the Acquiring Entity's discretion, in lieu of an issuance of shares, the Acquiring Entity may instead substitute a cash payment on each applicable issuance date, equal to the Fair Market Value of the shares that would otherwise be issued to the Participant on such issuance dates, with the determination of Fair Market Value of the shares made on the date of the Corporate Transaction.

(2) If the Acquiring Entity will not assume, substitute or continue any Unvested Non-Exempt Award in connection with a Corporate Transaction, then such Award shall automatically terminate and be forfeited upon the Corporate Transaction with no consideration payable to any Participant in respect of such forfeited Unvested Non-Exempt Award. Notwithstanding the foregoing, to the extent permitted and in compliance with the requirements of Section 409A, the Board may in its discretion determine to elect to accelerate the vesting and settlement of the Unvested Non-Exempt Award upon the Corporate Transaction, or instead substitute a cash payment equal to the Fair Market Value of such shares that would otherwise be issued to the Participant, as further provided in subsection (e)(ii) below. In the absence of such discretionary election by the Board, any Unvested Non-Exempt Award shall be forfeited without payment of any consideration to the affected Participants if the Acquiring Entity will not assume, substitute or continue the Unvested Non-Exempt Awards in connection with the Corporate Transaction.

(3) The foregoing treatment shall apply with respect to all Unvested Non-Exempt Awards upon any Corporate Transaction, and regardless of whether or not such Corporate Transaction is also a Section 409A Change in Control.

(d) Treatment of Non-Exempt Awards Upon a Corporate Transaction for Non-Employee Directors. The following provisions of this subsection (d) shall apply and shall supersede anything to the contrary that may be set forth in the Plan with respect to the permitted treatment of a Non-Exempt Director Award in connection with a Corporate Transaction.

(i) If the Corporate Transaction is also a Section 409A Change in Control then the Acquiring Entity may not assume, continue or substitute the Non-Exempt Director Award. Upon the Section 409A Change in Control the vesting and settlement of any Non-Exempt Director Award will automatically be accelerated and the shares will be immediately issued to the Participant in respect of the Non-Exempt Director Award. Alternatively, the Company may provide that the Participant will instead receive a cash settlement equal to the Fair Market Value of the shares that would otherwise be issued to the Participant upon the Section 409A Change in Control pursuant to the preceding provision.

(ii) If the Corporate Transaction is not also a Section 409A Change in Control, then the Acquiring Entity must either assume, continue or substitute the Non-Exempt Director Award. Unless otherwise determined by the Board, the Non-Exempt Director Award will remain subject to the same vesting and forfeiture restrictions that were applicable to the Award prior to the Corporate Transaction. The shares to be issued in respect of the Non-Exempt Director Award shall be issued to the Participant by the Acquiring Entity on the same schedule that the shares would have been issued to the Participant if the Corporate Transaction had not occurred. In the Acquiring Entity's discretion, in lieu of an issuance of shares, the Acquiring Entity may instead substitute a cash payment on each applicable issuance date, equal to the Fair Market Value of the shares that would otherwise be issued to the Participant on such issuance dates, with the determination of Fair Market Value made on the date of the Corporate Transaction.

(e) If the RSU Award is a Non-Exempt Award, then the provisions in this Section 11(e) shall apply and supersede anything to the contrary that may be set forth in the Plan or the Award Agreement with respect to the permitted treatment of such Non-Exempt Award:

(i) Any exercise by the Board of discretion to accelerate the vesting of a Non-Exempt Award shall not result in any acceleration of the scheduled issuance dates for the shares in respect of the Non-Exempt Award unless earlier issuance of the shares upon the applicable vesting dates would be in compliance with the requirements of Section 409A.

(ii) The Company explicitly reserves the right to earlier settle any Non-Exempt Award to the extent permitted and in compliance with the requirements of Section 409A, including pursuant to any of the exemptions available in Treasury Regulations Section 1.409A-3(j)(4)(ix).

(iii) To the extent the terms of any Non-Exempt Award provide that it will be settled upon a Change in Control or Corporate Transaction, to the extent it is required for compliance with the requirements of Section 409A, the Change in Control or Corporate Transaction event triggering settlement must also constitute a Section 409A Change in Control. To the extent the terms of a Non-Exempt Award provides that it will be settled upon a termination of employment or termination of Continuous Service, to the extent it is required for compliance with the requirements of Section 409A, the termination event triggering settlement must also constitute a Separation From Service. However, if at the time the shares would otherwise be issued to a Participant in connection with a "separation from service" such Participant is subject to the distribution limitations contained in Section 409A applicable to "specified employees," as defined in Section 409A(a)(2)(B)(i) of the Code, such shares shall not be issued before the date that is six months following the date of the Participant's Separation From Service, or, if earlier, the date of the Participant's death that occurs within such six month period.

(iv) The provisions in this subsection (e) for delivery of the shares in respect of the settlement of an RSU Award that is a Non-Exempt Award are intended to comply with the requirements of Section 409A so that the delivery of the shares to the Participant in respect of such Non-Exempt Award will not trigger the additional tax imposed under Section 409A, and any ambiguities herein will be so interpreted.

12. SEVERABILITY.

If all or any part of the Plan or any Award Agreement is declared by any court or governmental authority to be unlawful or invalid, such unlawfulness or invalidity shall not invalidate any portion of the Plan or such Award Agreement not declared to be unlawful or invalid. Any Section of the Plan or any Award Agreement (or part of such a Section) so declared to be unlawful or invalid shall, if possible, be construed in a manner which will give effect to the terms of such Section or part of a Section to the fullest extent possible while remaining lawful and valid.

13. TERMINATION OF THE PLAN.

The Board may suspend or terminate the Plan at any time. No Incentive Stock Options may be granted after the tenth anniversary of the earlier of: (i) the Adoption Date, or (ii) the date the Plan is approved by the Company's stockholders. No Awards may be granted under the Plan while the Plan is suspended or after it is terminated.

14. DEFINITIONS.

As used in the Plan, the following definitions apply to the capitalized terms indicated below:

(a) "***Acquiring Entity***" means the surviving or acquiring corporation (or its parent company) in connection with a Corporate Transaction.

(b) "***Adoption Date***" means the date the Plan is first approved by the Board or Compensation Committee.

(c) "***Affiliate***" means, at the time of determination, any "parent" or "subsidiary" of the Company as such terms are defined in Rule 405 promulgated under the Securities Act. The Board may determine the time or times at which "parent" or "subsidiary" status is determined within the foregoing definition.

(d) "***Applicable Law***" means any applicable securities, federal, state, foreign, material local or municipal or other law, statute, constitution, principle of common law, resolution, ordinance, code, edict, decree, rule, listing rule, regulation, judicial decision, ruling or requirement issued, enacted, adopted, promulgated, implemented or otherwise put into effect by or under the authority of any Governmental Body (including under the authority of any applicable self-regulating organization such as the Nasdaq Stock Market, New York Stock Exchange, or the Financial Industry Regulatory Authority).

(e) "***Award***" means any right to receive Common Stock, cash or other property granted under the Plan (including an Incentive Stock Option, a Nonstatutory Stock Option, a Restricted Stock Award, an RSU Award, a SAR, a Performance Award or any Other Award).

(f) "***Award Agreement***" means a written or electronic agreement between the Company and a Participant evidencing the terms and conditions of an Award. The Award Agreement generally consists of the Grant Notice and the agreement containing the written summary of the general terms and conditions applicable to the Award and which is provided, including through electronic means, to a Participant along with the Grant Notice.

(g) "***Board***" means the Board of Directors of the Company (or its designee). Any decision or determination made by the Board shall be a decision or determination that is made in the sole discretion of the Board (or its designee), and such decision or determination shall be final and binding on all Participants.

(h) *"**Capitalization Adjustment***" means any change that is made in, or other events that occur with respect to, the Common Stock subject to the Plan or subject to any Award after the date the Plan is adopted by the Board without the receipt of consideration by the Company through merger, consolidation, reorganization, recapitalization, reincorporation, stock dividend, dividend in property other than cash, large nonrecurring cash dividend, stock split, reverse stock split, liquidating dividend, combination of shares, exchange of shares, change in corporate structure or any similar equity restructuring transaction, as that term is used in Statement of Financial Accounting Standards Board Accounting Standards Codification Topic 718 (or any successor thereto). Notwithstanding the foregoing, the conversion of any convertible securities of the Company will not be treated as a Capitalization Adjustment.

(i) "***Cause***" has the meaning ascribed to such term in any written agreement between a Participant and the Company defining such term and, in the absence of such agreement, such term means, with respect to a Participant, the occurrence of any of the following events: (i) the Participant's dishonest statements or acts with respect to the Company or any Affiliate of the Company, or any current or prospective customers, suppliers, vendors or other third parties with which such entity does business; (ii) the Participant's commission of (A) a felony or (B) any misdemeanor involving moral turpitude, deceit, dishonesty or fraud; (iii) the Participant's failure to perform the Participant's assigned duties and responsibilities to the reasonable satisfaction of the Company which failure continues, in the reasonable judgment of the Company, after written notice given to the Participant by the Company; (iv) the Participant's gross negligence, willful misconduct or insubordination with respect to the Company or any Affiliate of the Company; or (v) the Participant's material violation of any provision of any agreement(s) between the Participant and the Company relating to noncompetition, nonsolicitation, nondisclosure and/or assignment of inventions. The determination that a termination of the Participant's Continuous Service is either for Cause or without Cause will be made by the Board with respect to Participants who are executive officers of the Company and by the Company's Chief Executive Officer with respect to Participants who are not executive officers of the Company. Any determination by the Company that the Continuous Service of a Participant was terminated with or without Cause for the purposes of outstanding Awards held by such Participant will have no effect upon any determination of the rights or obligations of the Company or such Participant for any other purpose.

(j) "***Change in Control***" or "***Change of Control***" means the occurrence, in a single transaction or in a series of related transactions, of any one or more of the following events:

(i) any Exchange Act Person becomes the Owner, directly or indirectly, of securities of the Company representing more than 50% of the combined voting power of the Company's then outstanding securities other than by virtue of a merger, consolidation or similar transaction. Notwithstanding the foregoing, a Change in Control shall not be deemed to occur (A) on account of the acquisition of securities of the Company directly from the Company, (B) on account of the acquisition of securities of the Company by an investor, any affiliate thereof or any other Exchange Act Person that acquires the Company's securities in a transaction or series of related transactions the primary purpose of which is to obtain financing for the Company through the issuance of equity securities, or (C) solely because the level of Ownership held by any Exchange Act Person (the "*Subject Person*") exceeds the designated percentage threshold of the outstanding voting securities as a result of a repurchase or other acquisition of voting securities by the Company reducing the number of shares outstanding, provided that if a Change in Control would occur (but for the operation of this sentence) as a result of the acquisition of voting securities by the Company, and after such share acquisition, the Subject Person becomes the Owner of any additional voting securities that, assuming the repurchase or other acquisition had not occurred, increases the percentage of the then outstanding voting securities Owned by the Subject Person over the designated percentage threshold, then a Change in Control shall be deemed to occur;

(ii) there is consummated a merger, consolidation or similar transaction involving (directly or indirectly) the Company and, immediately after the consummation of such merger, consolidation or similar transaction, the stockholders of the Company immediately prior thereto do not Own, directly or indirectly, either (A) outstanding voting securities representing more than 50% of the combined outstanding voting power of the Acquiring Entity in such merger, consolidation or similar transaction or (B) more than 50% of the combined outstanding voting power of the parent of the Acquiring Entity in such merger, consolidation or similar transaction, in each case in substantially the same proportions as their Ownership of the outstanding voting securities of the Company immediately prior to such transaction;

(iii) there is consummated a sale, lease, exclusive license or other disposition of all or substantially all of the consolidated assets of the Company and its Subsidiaries, other than a sale, lease, license or other disposition of all or substantially all of the consolidated assets of the Company and its Subsidiaries to an Entity, more than 50% of the combined voting power of the voting securities of which are Owned by stockholders of the Company in substantially the same proportions as their Ownership of the outstanding voting securities of the Company immediately prior to such sale, lease, license or other disposition; or

(iv) individuals who, on the date the Plan is adopted by the Board, are members of the Board (the "***Incumbent Board***") cease for any reason to constitute at least a majority of the members of the Board; provided, however, that if the appointment or election (or nomination for election) of any new Board member was approved or recommended by a majority vote of the members of the Incumbent Board then still in office, such new member shall, for purposes of this Plan, be considered as a member of the Incumbent Board.

Notwithstanding the foregoing or any other provision of this Plan, (A) the term Change in Control shall not include a sale of assets, merger or other transaction effected exclusively for the purpose of changing the domicile of the Company, (B) the definition of Change in Control (or any analogous term) in an individual written agreement between the Company or any Affiliate and the Participant shall supersede the foregoing definition with respect to Awards subject to such agreement; provided, however, that if no definition of Change in Control or any analogous term is set forth in such an individual written agreement, the foregoing definition shall apply, and (C) with respect to any nonqualified deferred compensation that becomes payable on account of the Change in Control, the transaction or event described in clause (i), (ii), (iii), or (iv) also constitutes a Section 409A Change in Control if required in order for the payment not to violate Section 409A of the Code.

(k) "***Code***" means the Internal Revenue Code of 1986, as amended, including any applicable regulations and guidance thereunder.

(l) "***Combined Common Stock*****"** means the common stock of the Company of all classes.

(m) "***Committee***" means the Compensation Committee and any other committee of one or more Directors to whom authority has been delegated by the Board or Compensation Committee in accordance with the Plan.

(n) "***Common Stock***" means the Class A common stock of the Company.

(o) "***Company***" means Tempus AI, Inc., a Delaware corporation.

(p) "***Compensation Committee***" means the Compensation Committee of the Board.

(q) "***Consultant***" means any person, including an advisor, who is (i) engaged by the Company or an Affiliate to render consulting or advisory services and is compensated for such services, or (ii) serving as a member of the board of directors of an Affiliate and is compensated for such services. However, service solely as a Director, or payment of a fee for such service, will not cause a Director to be considered a "Consultant" for purposes of the Plan. Notwithstanding the foregoing, a person is treated as a Consultant under this Plan only if a Form S-8 Registration Statement under the Securities Act is available to register either the offer or the sale of the Company's securities to such person.

(r) "***Continuous Service***" means that the Participant's service with the Company or an Affiliate, whether as an Employee, Director or Consultant, is not interrupted or terminated. A change in the capacity in which the Participant renders service to the Company or an Affiliate as an Employee, Director or Consultant or a change in the Entity for which the Participant renders such service, provided that there is no interruption or termination of the Participant's service with the Company or an Affiliate, will not terminate a Participant's Continuous Service; provided, however, that if the Entity for which a Participant is rendering services ceases to qualify as an Affiliate, as determined by the Board, such Participant's Continuous Service will be considered to have terminated on the date such Entity ceases to qualify as an Affiliate. For example, a change in status from an Employee of the Company to a Consultant of an Affiliate or to a Director will not constitute an interruption of Continuous Service. To the extent permitted by law, the Board or the chief executive officer of the Company, in that party's sole discretion, may determine whether Continuous Service will be considered interrupted in the case of (i) any leave of absence approved by the Board or chief executive officer, including sick leave, military leave or any other personal leave, or (ii) transfers between the Company, an Affiliate, or their successors. Notwithstanding the foregoing, a leave of absence will be treated as Continuous Service for purposes of vesting in an Award only to such extent as may be provided in the Company's leave of absence policy, in the written terms of any leave of absence agreement or policy applicable to the Participant, or as otherwise required by law. In addition, to the extent required for exemption from or compliance with Section 409A, the determination of whether there has been a termination of Continuous Service will be made, and such term will be construed, in a manner that is consistent with the definition of "separation from service" as defined under Treasury Regulation Section 1.409A-1(h) (without regard to any alternative definition thereunder).

(s) "***Corporate Transaction***" means the consummation, in a single transaction or in a series of related transactions, of any one or more of the following events:

(i) a sale or other disposition of all or substantially all, as determined by the Board, of the consolidated assets of the Company and its Subsidiaries;

(ii) a sale or other disposition of at least 50% of the outstanding securities of the Company;

(iii) a merger, consolidation or similar transaction following which the Company is not the surviving corporation; or

(iv) a merger, consolidation or similar transaction following which the Company is the surviving corporation but the shares of Common Stock outstanding immediately preceding the merger, consolidation or similar transaction are converted or exchanged by virtue of the merger, consolidation or similar transaction into other property, whether in the form of securities, cash or otherwise.

Notwithstanding the foregoing or any other provision of this Plan, (A) the term Corporate Transaction shall not include a sale of assets, merger or other transaction effected exclusively for the purpose of changing the domicile of the Company, (B) the definition of Corporate Transaction (or any analogous term) in an individual written agreement between the Company or any Affiliate and the Participant shall supersede the foregoing definition with respect to Awards subject to such agreement; provided, however, that if no definition of Corporate Transaction or any analogous term is set forth in such an individual written agreement, the foregoing definition shall apply, and (C) with respect to any nonqualified deferred compensation that becomes payable on account of the Corporate Transaction, the transaction or event described in clause (i), (ii), (iii), or (iv) also constitutes a Section 409A Change in Control if required in order for the payment not to violate Section 409A of the Code.

(t) "***Director***" means a member of the Board.

(u) "***determine***" or "***determined***" means as determined by the Board or the Committee (or its designee) in its sole discretion.

(v) "***Disability***" means, with respect to a Participant, such Participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or which has lasted or can be expected to last for a continuous period of not less than 12 months, as provided in Section 22(e)(3) of the Code, and will be determined by the Board on the basis of such medical evidence as the Board deems warranted under the circumstances.

(w) "***Effective Date***" means immediately prior to the IPO Date, provided that this Plan is approved by the Company's stockholders prior to the IPO Date.

(x) "***Employee***" means any person employed by the Company or an Affiliate. However, service solely as a Director, or payment of a fee for such services, will not cause a Director to be considered an "Employee" for purposes of the Plan.

(y) "***Employer***" means the Company or the Affiliate of the Company that employs the Participant.

(z) "***Entity***" means a corporation, partnership, limited liability company or other entity.

(aa) "***Exchange Act***" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

(bb) "***Exchange Act Person***" means any natural person, Entity or "group" (within the meaning of Section 13(d) or 14(d) of the Exchange Act), except that "Exchange Act Person" will not include (i) the Company or any Subsidiary of the Company, (ii) any employee benefit plan of the Company or any Subsidiary of the Company or any trustee or other fiduciary holding securities under an employee benefit plan of the Company or any Subsidiary of the Company, (iii) an underwriter temporarily holding securities pursuant to a registered public offering of such securities, (iv) an Entity Owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their Ownership of stock of the Company; or (v) any natural person, Entity or "group" (within the meaning of Section 13(d) or 14(d) of the Exchange Act) that, as of the Effective Date, is the Owner, directly or indirectly, of securities of the Company representing more than 50% of the combined voting power of the Company's then outstanding securities.

(cc) "***Fair Market Value***" means, as of any date, unless otherwise determined by the Board, the value of the Common Stock (as determined on a per share or aggregate basis, as applicable) determined as follows:

(i) If the Common Stock is listed on any established stock exchange or traded on any established market, the Fair Market Value will be the closing sales price for such stock as quoted on such exchange or market (or the exchange or market with the greatest volume of trading in the Common Stock) on the date of determination, as reported in a source the Board deems reliable.

(ii) If there is no closing sales price for the Common Stock on the date of determination, then the Fair Market Value will be the closing selling price on the last preceding date for which such quotation exists.

(iii) In the absence of such markets for the Common Stock, or if otherwise determined by the Board, the Fair Market Value will be determined by the Board in good faith and in a manner that complies with Sections 409A and 422 of the Code.

(dd) "***Governmental Body***" means any: (i) nation, state, commonwealth, province, territory, county, municipality, district or other jurisdiction of any nature; (ii) federal, state, local, municipal, foreign or other government; (iii) governmental or regulatory body, or quasi-governmental body of any nature (including any governmental division, department, administrative agency or bureau, commission, authority, instrumentality, official, ministry, fund, foundation, center, organization, unit, body or Entity and any court or other tribunal, and for the avoidance of doubt, any Tax authority) or other body exercising similar powers or authority; or (iv) self-regulatory organization (including the Nasdaq Stock Market, New York Stock Exchange, and the Financial Industry Regulatory Authority).

(ee) "***Grant Notice***" means the notice provided to a Participant that he or she has been granted an Award under the Plan and which includes the name of the Participant, the type of Award, the date of grant of the Award, number of shares of Common Stock subject to the Award or potential cash payment right, (if any), the vesting schedule for the Award (if any) and other key terms applicable to the Award.

(ff) "***Incentive Stock Option***" means an option granted pursuant to Section 4 of the Plan that is intended to be, and qualifies as, an "incentive stock option" within the meaning of Section 422 of the Code.

(gg) "***IPO Date***" means the date of the underwriting agreement between the Company and the underwriter(s) managing the initial public offering of the Common Stock, pursuant to which the Common Stock is priced for the initial public offering.

(hh) "***Materially Impair***" means any amendment to the terms of the Award that materially adversely affects the Participant's rights under the Award. A Participant's rights under an Award will not be deemed to have been Materially Impaired by any such amendment if the Board, in its sole discretion, determines that the amendment, taken as a whole, does not materially impair the Participant's rights. For example, the following types of amendments to the terms of an Award do not Materially Impair the Participant's rights under the Award: (i) imposition of reasonable restrictions on the minimum number of shares subject to an Option or SAR that may be exercised; (ii) to maintain the qualified status of the Award as an Incentive Stock Option under Section 422 of the Code; (iii) to change the terms of an Incentive Stock Option in a manner that disqualifies, impairs or otherwise affects the qualified status of the Award as an Incentive Stock Option under Section 422 of the Code; (iv) to clarify the manner of exemption from, or to bring the Award into compliance with or qualify it for an exemption from, Section 409A; or (v) to comply with other Applicable Laws.

(ii) "***Non-Employee Director***" means a Director who either (i) is not a current employee or officer of the Company or an Affiliate, does not receive compensation, either directly or indirectly, from the Company or an Affiliate for services rendered as a consultant or in any capacity other than as a Director (except for an amount as to which disclosure would not be required under Item 404(a) of Regulation S-K promulgated pursuant to the Securities Act ("***Regulation S-K***")), does not possess an interest in any other transaction for which disclosure would be required under Item 404(a) of Regulation S-K, and is not engaged in a business relationship for which disclosure would be required pursuant to Item 404(b) of Regulation S-K; or (ii) is otherwise considered a "non-employee director" for purposes of Rule 16b-3.

(jj) "***Non-Exempt Award***" means any Award that is subject to, and not exempt from, Section 409A, including as the result of (i) a deferral of the issuance of the shares subject to the Award which is elected by the Participant or imposed by the Company, or (ii) the terms of any Non-Exempt Severance Agreement.

(kk) "***Non-Exempt Director Award***" means a Non-Exempt Award granted to a Participant who was a Director but not an Employee on the applicable grant date.

(ll) "***Non-Exempt Severance Arrangement***" means a severance arrangement or other agreement between the Participant and the Company that provides for acceleration of vesting of an Award and issuance of the shares in respect of such Award upon the Participant's termination of employment or separation from service (as such term is defined in Section 409A(a)(2)(A)(i) of the Code (and without regard to any alternative definition thereunder) ("***Separation from Service***") and such severance benefit does not satisfy the requirements for an exemption from application of Section 409A provided under Treasury Regulations Section 1.409A-1(b)(4), 1.409A-1(b)(9) or otherwise.

(mm) "***Nonstatutory Stock Option***" means any option granted pursuant to Section 4 of the Plan that does not qualify as an Incentive Stock Option.

(nn) "***Officer***" means a person who is an officer of the Company within the meaning of Section 16 of the Exchange Act.

(oo) "***Option***" means an Incentive Stock Option or a Nonstatutory Stock Option to purchase shares of Common Stock granted pursuant to the Plan.

(pp) "***Option Agreement***" means a written or electronic agreement between the Company and the Optionholder evidencing the terms and conditions of the Option grant. The Option Agreement includes the Grant Notice for the Option and the agreement containing the written summary of the general terms and conditions applicable to the Option and which is provided, including through electronic means, to a Participant along with the Grant Notice. Each Option Agreement will be subject to the terms and conditions of the Plan.

(qq) "***Optionholder***" means a person to whom an Option is granted pursuant to the Plan or, if applicable, such other person who holds an outstanding Option.

(rr) "***Other Award***" means an award valued in whole or in part by reference to, or otherwise based on, Common Stock, including the appreciation in value thereof (e.g., options or stock rights with an exercise price or strike price less than 100% of the Fair Market Value at the time of grant) that is not an Incentive Stock Option, Nonstatutory Stock Option, SAR, Restricted Stock Award, RSU Award or Performance Award.

(ss) "***Other Award Agreement***" means a written or electronic agreement between the Company and a holder of an Other Award evidencing the terms and conditions of an Other Award grant. Each Other Award Agreement will be subject to the terms and conditions of the Plan.

(tt) "***Own,***" "***Owned,***" "***Owner,***" "***Ownership***" means that a person or Entity will be deemed to "Own," to have "Owned," to be the "Owner" of, or to have acquired "Ownership" of securities if such person or Entity, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares voting power, which includes the power to vote or to direct the voting, with respect to such securities.

(uu) "***Participant***" means an Employee, Director or Consultant to whom an Award is granted pursuant to the Plan or, if applicable, such other person who holds an outstanding Award.

(vv) "***Performance Award***" means an Award that may vest or may be exercised or a cash award that may vest or become earned and paid contingent upon the attainment during a Performance Period of certain Performance Goals and which is granted under the terms and conditions of Section 5(b) pursuant to such terms as are approved by the Board. In addition, to the extent permitted by Applicable Law and set forth in the applicable Award Agreement, the Board may determine that cash or other property may be used in payment of Performance Awards. Performance Awards that are settled in cash or other property are not required to be valued in whole or in part by reference to, or otherwise based on, the Common Stock.

(ww) "***Performance Criteria***" means one or more criteria that the Board will select for purposes of establishing the Performance Goals for a Performance Period. The Performance Criteria that will be used to establish such Performance Goals may be based on any one of, or combination of, the following as determined by the Board: earnings (including earnings per share and net earnings); earnings before interest, taxes and depreciation; earnings before interest, taxes, depreciation and amortization; total stockholder return; return on equity or average stockholder's equity; return on assets, investment, or capital employed; stock price; margin (including gross margin); income (before or after taxes); operating income; operating income after taxes; pre-tax profit; operating cash flow; sales or revenue targets; increases in revenue or product revenue; expenses and cost reduction goals; improvement in or attainment of working capital levels; economic value added (or an equivalent metric); market share; cash flow; cash flow per share; share price performance; debt reduction; customer satisfaction; stockholders' equity; capital expenditures; debt levels; operating profit or net operating profit; workforce diversity; growth of net income or operating income; billings; financing; regulatory milestones; stockholder liquidity; corporate governance and compliance; intellectual property; personnel matters; progress of internal research; progress of partnered programs; partner satisfaction; budget management; partner or collaborator achievements; internal controls, including those related to the Sarbanes-Oxley Act of 2002; investor relations, analysts and communication; implementation or completion of projects or processes; employee retention; number of users, including unique users; strategic partnerships or transactions (including in-licensing and out-licensing of intellectual property); establishing relationships with respect to the marketing, distribution and sale of the Company's products; supply chain achievements; co-development, co-marketing, profit sharing, joint venture or other similar arrangements; individual performance goals; corporate development and planning goals; and other measures of performance selected by the Board or Committee whether or not listed herein.

(xx) "***Performance Goals***" means, for a Performance Period, one or more goals established by the Board for the Performance Period based upon the Performance Criteria. Performance Goals may be based on a Company-wide basis, with respect to one or more business units, divisions, Affiliates, or business segments, and in either absolute terms or relative to the performance of one or more comparable companies or the performance of one or more relevant indices. Unless specified otherwise by the Board (i) in the Award Agreement at the time the Award is granted or (ii) in such other document setting forth the Performance Goals at the time the Performance Goals are established, the Board will appropriately make adjustments in the method of calculating the attainment of Performance Goals for a Performance Period as follows: (1) to exclude restructuring and/or other nonrecurring charges; (2) to exclude exchange rate effects; (3) to exclude the effects of changes to generally accepted accounting principles; (4) to exclude the effects of any statutory adjustments to corporate tax rates; (5) to exclude the effects of items that are "unusual" in nature or occur "infrequently" as determined under generally accepted accounting principles; (6) to exclude the dilutive effects of acquisitions or joint ventures; (7) to assume that any business divested by the Company achieved performance objectives at targeted levels during the balance of a Performance Period following such divestiture; (8) to exclude the effect of any change in the outstanding shares of common stock of the Company by reason of any stock dividend or split, stock repurchase, reorganization, recapitalization, merger, consolidation, spin-off,

combination or exchange of shares or other similar corporate change, or any distributions to common stockholders other than regular cash dividends; (9) to exclude the effects of stock based compensation and the award of bonuses under the Company's bonus plans; (10) to exclude costs incurred in connection with potential acquisitions or divestitures that are required to be expensed under generally accepted accounting principles; and (11) to exclude the goodwill and intangible asset impairment charges that are required to be recorded under generally accepted accounting principles. In addition, the Board may establish or provide for other adjustment items in the Award Agreement at the time the Award is granted or in such other document setting forth the Performance Goals at the time the Performance Goals are established. In addition, the Board retains the discretion to reduce or eliminate the compensation or economic benefit due upon attainment of Performance Goals and to define the manner of calculating the Performance Criteria it selects to use for such Performance Period. Partial achievement of the specified criteria may result in the payment or vesting corresponding to the degree of achievement as specified in the Award Agreement or the written terms of a Performance Cash Award.

(yy) "***Performance Period***" means the period of time selected by the Board over which the attainment of one or more Performance Goals will be measured for the purpose of determining a Participant's right to vesting or exercise of an Award. Performance Periods may be of varying and overlapping duration, at the sole discretion of the Board.

(zz) "***Plan***" means this Tempus AI, Inc. 2024 Equity Incentive Plan, as amended from time to time.

(aaa) "***Plan Administrator***" means the person, persons, and/or third-party administrator designated by the Company to administer the day to day operations of the Plan and the Company's other equity incentive programs.

(bbb) "***Post-Termination Exercise Period***" means the period following termination of a Participant's Continuous Service within which an Option or SAR is exercisable, as specified in Section 4(h).

(ccc) "***Prior Plan***" means the Third Amended and Restated Tempus Labs, Inc. 2015 Stock Plan.

(ddd) "***Restricted Stock Award***" or "***RSA***" means an Award of shares of Common Stock which is granted pursuant to the terms and conditions of Section 5(a).

(eee) "***Restricted Stock Award Agreement***" means a written or electronic agreement between the Company and a holder of a Restricted Stock Award evidencing the terms and conditions of a Restricted Stock Award grant. The Restricted Stock Award Agreement includes the Grant Notice for the Restricted Stock Award and the agreement containing the written summary of the general terms and conditions applicable to the Restricted Stock Award and which is provided, including by electronic means, to a Participant along with the Grant Notice. Each Restricted Stock Award Agreement will be subject to the terms and conditions of the Plan.

(fff) "***Returning Shares***" means shares subject to outstanding stock awards granted under the Prior Plan and that following the Effective Date: (A) are not issued because such stock award or any portion thereof expires or otherwise terminates without all of the shares covered by

such stock award having been issued; (B) are not issued because such stock award or any portion thereof is settled in cash; (C) are forfeited back to or repurchased by the Company because of the failure to meet a contingency or condition required for the vesting of such shares; (D) are withheld or reacquired to satisfy the exercise, strike or purchase price; or (E) are withheld or reacquired to satisfy a tax withholding obligation.

(ggg) "***RSU Award***" or "***RSU***" means an Award of restricted stock units representing the right to receive an issuance of shares of Common Stock which is granted pursuant to the terms and conditions of Section 5(a).

(hhh) "***RSU Award Agreement***" means a written or electronic agreement between the Company and a holder of an RSU Award evidencing the terms and conditions of an RSU Award grant. The RSU Award Agreement includes the Grant Notice for the RSU Award and the agreement containing the written summary of the general terms and conditions applicable to the RSU Award and which is provided, including by electronic means, to a Participant along with the Grant Notice. Each RSU Award Agreement will be subject to the terms and conditions of the Plan.

(iii) "***Rule 16b-3***" means Rule 16b-3 promulgated under the Exchange Act or any successor to Rule 16b-3, as in effect from time to time.

(jjj) "***Rule 405***" means Rule 405 promulgated under the Securities Act.

(kkk) "***Section 409A***" means Section 409A of the Code and the regulations and other guidance thereunder.

(lll) "***Section 409A Change in Control***" means a change in the ownership or effective control of the Company, or in the ownership of a substantial portion of the Company's assets, as provided in Section 409A(a)(2)(A)(v) of the Code and Treasury Regulations Section 1.409A-3(i)(5) (without regard to any alternative definition thereunder).

(mmm) "***Securities Act***" means the Securities Act of 1933, as amended.

(nnn) "***Share Reserve***" means the number of shares available for issuance under the Plan as set forth in Section 2(a).

(ooo) "***Stock Appreciation Right***" or "***SAR***" means a right to receive the appreciation on Common Stock that is granted pursuant to the terms and conditions of Section 4.

(ppp) "***SAR Agreement***" means a written or electronic agreement between the Company and a holder of a SAR evidencing the terms and conditions of a SAR grant. The SAR Agreement includes the Grant Notice for the SAR and the agreement containing the written summary of the general terms and conditions applicable to the SAR and which is provided, including by electronic means, to a Participant along with the Grant Notice. Each SAR Agreement will be subject to the terms and conditions of the Plan.

(qqq) "***Subsidiary***" means, with respect to the Company, (i) any corporation of which more than 50% of the outstanding capital stock having ordinary voting power to elect a majority

of the board of directors of such corporation (irrespective of whether, at the time, stock of any other class or classes of such corporation will have or might have voting power by reason of the happening of any contingency) is at the time, directly or indirectly, Owned by the Company, and (ii) any partnership, limited liability company or other entity in which the Company has a direct or indirect interest (whether in the form of voting or participation in profits or capital contribution) of more than 50%.

(rrr) "***Ten Percent Stockholder***" means a person who Owns (or is deemed to Own pursuant to Section 424(d) of the Code) stock possessing more than 10% of the total combined voting power of all classes of stock of the Company or any Affiliate.

(sss) "***Trading Policy***" means the Company's policy permitting certain individuals to sell Company shares only during certain "window" periods and/or otherwise restricts the ability of certain individuals to transfer or encumber Company shares, as in effect from time to time.

(ttt) "***Unvested Non-Exempt Award***" means the portion of any Non-Exempt Award that had not vested in accordance with its terms upon or prior to the date of any Corporate Transaction.

(uuu) "***Vested Non-Exempt Award***" means the portion of any Non-Exempt Award that had vested in accordance with its terms upon or prior to the date of a Corporate Transaction.

TEMPUS AI, INC.
STOCK OPTION GRANT NOTICE
(2024 EQUITY INCENTIVE PLAN)

Tempus AI, Inc. (the "***Company***"), pursuant to its 2024 Equity Incentive Plan (the "***Plan***"), has granted to you ("***Optionholder")*** an option to purchase the number of shares of the Common Stock on the terms set forth below (the "***Option***"). Your Option is subject to all of the terms and conditions as set forth herein and in the Plan, and the Stock Option Agreement and the Notice of Exercise, all of which are available by logging into your [ ] brokerage account and which are incorporated herein in their entirety. Capitalized terms not explicitly defined herein but defined in the Plan or the Stock Option Agreement shall have the meanings set forth in the Plan or the Stock Option Agreement, as applicable.

Optionholder:	_____
Date of Grant:	_____
Vesting Commencement Date:	_____
Number of Shares of Common Stock Subject to Option:	_____
Exercise Price (Per Share):	_____
Total Exercise Price:	_____
Expiration Date:	_____

Type of Grant: **[**Incentive Stock Option] OR [Nonstatutory Stock Option]

Exercise and Vesting Schedule: Subject to the Optionholder's Continuous Service through each applicable vesting date, the Option will vest as follows:

[ ].

Optionholder Acknowledgements: By your electronic acceptance of the Option via your [ ] brokerage account, you understand and agree that:

- The Option is governed by this Stock Option Grant Notice, and the provisions of the Plan and the Stock Option Agreement and the Notice of Exercise, all of which are made a part of this document. Unless otherwise provided in the Plan, this Grant Notice and the Stock Option Agreement (together, the "***Option Agreement***") may not be modified, amended or revised except in a writing signed by you and a duly authorized officer of the Company.
- [If the Option is an Incentive Stock Option, it (plus other outstanding Incentive Stock Options granted to you) cannot be first *exercisable* for more than $100,000 in value (measured by exercise price) in any calendar year. Any excess over $100,000 is a Nonstatutory Stock Option.]
- Copies of the Plan, the Stock Option Agreement and Prospectus for the Plan are available via your [ ] brokerage account and may be viewed and printed by you. You consent to receive this Grant Notice, the Plan, the Stock Option Agreement, the Prospectus and any other Plan-related documents by electronic delivery and to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.
- You have read and are familiar with the provisions of the Plan, the Stock Option Agreement, the Notice of Exercise and the Prospectus. In the event of any conflict between the provisions in this Grant Notice, the Option Agreement, the Notice of Exercise, or the Prospectus and the terms of the Plan, the terms of the Plan shall control.

- The Option Agreement sets forth the entire understanding between you and the Company regarding the acquisition of Common Stock and supersedes all prior oral and written agreements, promises and/or representations on that subject with the exception of other equity awards previously granted to you and any written employment agreement, offer letter, severance agreement, written severance plan or policy, or other written agreement between the Company and you in each case that specifies the terms that should govern this Option.

ATTACHMENT I

STOCK OPTION AGREEMENT

TEMPUS AI, INC.
2024 EQUITY INCENTIVE PLAN

STOCK OPTION AGREEMENT

As reflected by your Stock Option Grant Notice ("***Grant Notice***") Tempus AI, Inc. (the "***Company***") has granted you an option under its 2024 Equity Incentive Plan (the "***Plan***") to purchase a number of shares of Common Stock at the exercise price indicated in your Grant Notice (the "***Option***"). Capitalized terms not explicitly defined in this Agreement but defined in the Grant Notice or the Plan shall have the meanings set forth in the Grant Notice or Plan, as applicable. The terms of your Option as specified in the Grant Notice and this Stock Option Agreement constitute your Option Agreement.

The general terms and conditions applicable to your Option are as follows:

1. GOVERNING PLAN DOCUMENT. Your Option is subject to all the provisions of the Plan, including but not limited to the provisions in:

(a) Section 6 regarding the impact of a Capitalization Adjustment, dissolution, liquidation, or Corporate Transaction on your Option;

(b) Section 9(e) regarding the Company's retained rights to terminate your Continuous Service notwithstanding the grant of the Option; and

(c) Section 8 regarding the tax consequences of your Option.

Your Option is further subject to all interpretations, amendments, rules and regulations, which may from time to time be promulgated and adopted pursuant to the Plan. In the event of any conflict between the Option Agreement and the provisions of the Plan, the provisions of the Plan shall control.

2. VESTING. Your Option will vest as provided in your Grant Notice, subject to the provisions contained herein and the terms of the Plan. Vesting will cease upon the termination of your Continuous Service.

3. EXERCISE.

(a) You may generally exercise the vested portion of your Option for whole shares of Common Stock at any time during its term by delivery of payment of the exercise price and applicable withholding taxes and other required documentation to the Plan Administrator in accordance with the exercise procedures established by the Plan Administrator, which may include an electronic submission. Please review Sections 4(i), 4(j) and 7(b)(v) of the Plan, which may restrict or prohibit your ability to exercise your Option during certain periods.

(b) To the extent permitted by Applicable Law, you may pay your Option exercise price as follows:

(i) cash, check, bank draft or money order;

(ii) pursuant to a "cashless exercise" program as further described in Section 4(c)(ii) of the Plan if at the time of exercise the Common Stock is publicly traded;

(iii) subject to Company and/or Committee consent at the time of exercise, by delivery of previously owned shares of Common Stock as further described in Section 4(c)(iii) of the Plan; or

(iv) subject to Company and/or Committee consent at the time of exercise, if the Option is a Nonstatutory Stock Option, by a "net exercise" arrangement as further described in Section 4(c)(iv) of the Plan.

(c) By accepting your Option, you agree that you will not sell, dispose of, transfer, make any short sale of, grant any option for the purchase of, or enter into any hedging or similar transaction with the same economic effect as a sale with respect to any shares of Common Stock or other securities of the Company held by you, for a period of 180 days following the effective date of a registration statement of the Company filed under the Securities Act or such longer period as the underwriters or the Company will request to facilitate compliance with FINRA Rule 2241 or any successor or similar rules or regulation (the "***Lock-Up Period***"); provided, however, that nothing contained in this Section 3(c) will prevent the exercise of a repurchase option, if any, in favor of the Company during the Lock-Up Period. You further agree to execute and deliver such other agreements as may be reasonably requested by the Company or the underwriters that are consistent with the foregoing or that are necessary to give further effect thereto. In order to enforce the foregoing covenant, the Company may impose stop-transfer instructions with respect to your shares of Common Stock until the end of such period. You also agree that any transferee of any shares of Common Stock (or other securities) of the Company held by you will be bound by this Section 3(c). The underwriters of the Company's stock are intended third party beneficiaries of this Section 3(c) and will have the right, power and authority to enforce the provisions hereof as though they were a party hereto.

4. TERM. You may not exercise your Option before the commencement of its term or after its term expires. The term of your Option commences on the Date of Grant and expires upon the earliest of the following:

(a) immediately upon the termination of your Continuous Service for Cause;

(b) three months after the termination of your Continuous Service for any reason other than Cause, Disability or death;

(c) 12 months after the termination of your Continuous Service due to your Disability;

(d) 18 months after your death if you die during your Continuous Service;

(e) immediately upon a Corporate Transaction if the Board has determined that the Option will terminate in connection with a Corporate Transaction,

(f) the Expiration Date indicated in your Grant Notice; or

(g) the day before the 10th anniversary of the Date of Grant.

Notwithstanding the foregoing, if you die during the period provided in Section 4(b) or 4(c) above, the term of your Option shall not expire until the earlier of (i) 18 months after your death, (ii) upon any termination of the Option in connection with a Corporate Transaction, (iii) the Expiration Date indicated in your Grant Notice, or (iv) the day before the tenth anniversary of the Date of Grant. Additionally, the Post-Termination Exercise Period of your Option may be extended as provided in Section 4(i) of the Plan.

To obtain the federal income tax advantages associated with an Incentive Stock Option, the Code requires that at all times beginning on the date of grant of your Option and ending on the day three months before the date of your Option's exercise, you must be an employee of the Company or an Affiliate, except in the event of your death or Disability. If the Company provides for the extended exercisability of your Option under certain circumstances for your benefit, your Option will not necessarily be treated as an Incentive Stock Option if you exercise your Option more than three months after the date your employment terminates.

5. WITHHOLDING OBLIGATIONS. As further provided in Section 8 of the Plan: (a) you may not exercise your Option unless the applicable tax withholding obligations are satisfied, and (b) at the time you exercise your Option, in whole or in part, or at any time thereafter as requested by the Company, you hereby authorize withholding from payroll and any other amounts payable to you, and otherwise agree to make adequate provision for (including by means of a "cashless exercise" pursuant to a program developed under Regulation T as promulgated by the Federal Reserve Board to the extent permitted by the Company), any sums required to satisfy the federal, state, local and foreign tax withholding obligations, if any, which arise in connection with the exercise of your Option in accordance with the withholding procedures established by the Company. Accordingly, you may not be able to exercise your Option even though the Option is vested, and the Company shall have no obligation to issue shares of Common Stock subject to your Option, unless and until such obligations are satisfied. In the event that the amount of the Company's withholding obligation in connection with your Option was greater than the amount actually withheld by the Company, you agree to indemnify and hold the Company harmless from any failure by the Company to withhold the proper amount.

6. INCENTIVE STOCK OPTION DISPOSITION REQUIREMENT. If your Option is an Incentive Stock Option, you must notify the Company in writing within 15 days after the date of any disposition of any of the shares of the Common Stock issued upon exercise of your Option that occurs within two years after the date of your Option grant or within one year after such shares of Common Stock are transferred upon exercise of your Option.

7. TRANSFERABILITY. Except as otherwise provided in Section 4(e) of the Plan, your Option is not transferable, except by will or by the applicable laws of descent and distribution, and is exercisable during your life only by you.

8. CORPORATE TRANSACTION. Your Option is subject to the terms of any agreement governing a Corporate Transaction involving the Company, including, without limitation, a

provision for the appointment of a stockholder representative that is authorized to act on your behalf with respect to any escrow, indemnities and any contingent consideration.

9. NO LIABILITY FOR TAXES. As a condition to accepting the Option, you hereby (a) agree to not make any claim against the Company, or any of its Officers, Directors, Employees or Affiliates related to tax liabilities arising from the Option or other Company compensation and (b) acknowledge that you were advised to consult with your own personal tax, financial and other legal advisors regarding the tax consequences of the Option and have either done so or knowingly and voluntarily declined to do so. Additionally, you acknowledge that the Option is exempt from Section 409A only if the exercise price is at least equal to the "fair market value" of the Common Stock on the date of grant as determined by the Internal Revenue Service and there is no other impermissible deferral of compensation associated with the Option. Additionally, as a condition to accepting the Option, you agree not make any claim against the Company, or any of its Officers, Directors, Employees or Affiliates in the event that the Internal Revenue Service asserts that such exercise is less than the "fair market value" of the Common Stock on the date of grant as subsequently determined by the Internal Revenue Service.

10. SEVERABILITY. If any part of this Option Agreement or the Plan is declared by any court or governmental authority to be unlawful or invalid, such unlawfulness or invalidity will not invalidate any portion of this Option Agreement or the Plan not declared to be unlawful or invalid. Any Section of this Option Agreement (or part of such a Section) so declared to be unlawful or invalid will, if possible, be construed in a manner which will give effect to the terms of such Section or part of a Section to the fullest extent possible while remaining lawful and valid

11. OTHER DOCUMENTS. You hereby acknowledge receipt of or the right to receive a document providing the information required by Rule 428(b)(1) promulgated under the Securities Act, which includes the Prospectus. In addition, you acknowledge receipt of the Company's Trading Policy.

12. QUESTIONS. If you have questions regarding these or any other terms and conditions applicable to your Option, including a summary of the applicable federal income tax consequences please see the Prospectus.

* * * *

ATTACHMENT II

2024 EQUITY INCENTIVE PLAN

ATTACHMENT III

NOTICE OF EXERCISE

TEMPUS AI, INC.
(2024 EQUITY INCENTIVE PLAN)

NOTICE OF EXERCISE

Tempus AI, Inc.
600 West Chicago Avenue, Suite 510
Chicago, Illinois 60654

Date of Exercise: _____

This constitutes notice to Tempus AI, Inc. (the "***Company***") that I elect to purchase the below number of shares of Common Stock of the Company (the "***Shares***") by exercising my Option for the price set forth below. Capitalized terms not explicitly defined in this Notice of Exercise but defined in the Grant Notice, Option Agreement or 2024 Equity Incentive Plan (the "***Plan***") shall have the meanings set forth in the Grant Notice, Option Agreement or Plan, as applicable. Use of certain payment methods is subject to Company and/or Committee consent and certain additional requirements set forth in the Option Agreement and the Plan.

Type of option (check one):	Incentive ☐	Nonstatutory ☐
Date of Grant:	_____	
Number of Shares as to which Option is exercised:	_____	
Certificates to be issued in name of:	_____	
Total exercise price:	$_____	
Cash, check, bank draft or money order delivered herewith:	$_____	
Value of Shares delivered herewith:	$_____	
Regulation T Program (cashless exercise)	$_____	
Value of Shares pursuant to net exercise:	$_____	

By this exercise, I agree (i) to provide such additional documents as you may require

pursuant to the terms of the Plan, (ii) to satisfy the tax withholding obligations, if any, relating to the exercise of this Option as set forth in the Option Agreement, and (iii) if this exercise relates to an incentive stock option, to notify you in writing within 15 days after the date of any disposition of any of the Shares issued upon exercise of this Option that occurs within two years after the Date of Grant or within one year after such Shares are issued upon exercise of this Option.

I further agree that I will not sell, dispose of, transfer, make any short sale of, grant any option for the purchase of, or enter into any hedging or similar transaction with the same economic effect as a sale with respect to any shares of Common Stock or other securities of the Company that I hold, for a period of 180 days following the effective date of a registration statement of the Company filed under the Securities Act or such longer period as the underwriters or the Company will request to facilitate compliance with FINRA Rule 2241 or any successor or similar rules or regulation (the "***Lock-Up Period***"); *provided, however*, that nothing contained in this paragraph will prevent the exercise of a repurchase option, if any, in favor of the Company during the Lock-Up Period. I further agree to execute and deliver such other agreements as may be reasonably requested by the Company or the underwriters that are consistent with the foregoing or that are necessary to give further effect thereto. I further agree that in order to enforce the foregoing covenant, the Company may impose stop-transfer instructions with respect to shares of Common Stock that I hold until the end of such period. I also agree that any transferee of any shares of Common Stock (or other securities) of the Company that I hold will be bound by this paragraph. The underwriters of the Company's stock are intended third party beneficiaries of this paragraph and will have the right, power and authority to enforce the provisions hereof as though they were a party hereto.

Very truly yours,

_____

Exhibit 10.6

TEMPUS AI, INC.
RSU AWARD GRANT NOTICE
(2024 EQUITY INCENTIVE PLAN)

Tempus AI, Inc. (the "***Company***") has awarded to you (the "***Participant***") the number of restricted stock units specified and on the terms set forth below in consideration of your services (the "***RSU Award***"). Your RSU Award is subject to all of the terms and conditions as set forth herein and in the Company's 2024 Equity Incentive Plan (the "***Plan***") and the Award Agreement (the "***Agreement***"), which are available by logging into your [ ] brokerage account and which are incorporated herein in their entirety. Capitalized terms not explicitly defined herein but defined in the Plan or the Agreement shall have the meanings set forth in the Plan or the Agreement.

Participant: _____
Date of Grant: _____
Vesting Commencement Date: _____
Number of Restricted Stock Units: _____

Vesting Schedule: Subject to the Participant's Continuous Service through each applicable vesting date, the RSU Award will vest as follows:

[ ].

Issuance Schedule: One share of Common Stock will be issued for each restricted stock unit which vests at the time set forth in Section 6 of the Agreement.

Participant Acknowledgements: By your electronic acceptance of the RSU Award via your [ ] brokerage account, you understand and agree that:

- The RSU Award is governed by this RSU Award Grant Notice (the "***Grant Notice***"), and the provisions of the Plan and the Agreement, all of which are made a part of this document. Unless otherwise provided in the Plan, this Grant Notice and the Agreement (together, the "***RSU Award Agreement***") may not be modified, amended or revised except in a writing signed by you and a duly authorized officer of the Company.
- Copies of the Plan, the Agreement and Prospectus for the Plan are available via your [ ] brokerage account and may be viewed and printed by you. You consent to receive this Grant Notice, the Plan, the Agreement, the Prospectus and any other Plan-related documents by electronic delivery and to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.
- You have read and are familiar with the provisions of the Plan, the RSU Award Agreement and the Prospectus. In the event of any conflict between the provisions in the RSU Award Agreement, or the Prospectus and the terms of the Plan, the terms of the Plan shall control.
- The RSU Award Agreement sets forth the entire understanding between you and the Company regarding the acquisition of Common Stock and supersedes all prior oral and written agreements, promises and/or representations on that subject with the exception of: (i) other equity awards previously granted to you, and (ii) any written employment agreement, offer letter, severance agreement, written severance plan or policy, or other written agreement between the Company and you in each case that specifies the terms that should govern this RSU Award.

TEMPUS AI, INC.
2024 EQUITY INCENTIVE PLAN

AWARD AGREEMENT (RSU AWARD)

As reflected by your Restricted Stock Unit Grant Notice ("***Grant Notice***") Tempus AI, Inc. (the "***Company***") has granted you a RSU Award under its 2024 Equity Incentive Plan (the "***Plan***") for the number of restricted stock units as indicated in your Grant Notice (the "***RSU Award***"). The terms of your RSU Award as specified in this Award Agreement for your RSU Award (the "***Agreement***") and the Grant Notice constitute your "***RSU Award Agreement***". Defined terms not explicitly defined in this Agreement but defined in the Grant Notice or the Plan shall have the same definitions as in the Grant Notice or Plan, as applicable.

The general terms applicable to your RSU Award are as follows:

1. GOVERNING PLAN DOCUMENT. Your RSU Award is subject to all the provisions of the Plan, including but not limited to the provisions in:

(a) Section 6 of the Plan regarding the impact of a Capitalization Adjustment, dissolution, liquidation, or Corporate Transaction on your RSU Award;

(b) Section 9(e) of the Plan regarding the Company's retained rights to terminate your Continuous Service notwithstanding the grant of the RSU Award; and

(c) Section 8 of the Plan regarding the tax consequences of your RSU Award.

Your RSU Award is further subject to all interpretations, amendments, rules and regulations, which may from time to time be promulgated and adopted pursuant to the Plan. In the event of any conflict between the RSU Award Agreement and the provisions of the Plan, the provisions of the Plan shall control.

2. GRANT OF THE RSU AWARD. This RSU Award represents your right to be issued on a future date the number of shares of the Company's Common Stock that is equal to the number of restricted stock units indicated in the Grant Notice as modified to reflect any Capitalization Adjustment and subject to your satisfaction of the vesting conditions set forth therein (the "***Restricted Stock Units***"). Any additional Restricted Stock Units that become subject to the RSU Award pursuant to Capitalization Adjustments as set forth in the Plan and the provisions of Section 4 below, if any, shall be subject, in a manner determined by the Board, to the same forfeiture restrictions, restrictions on transferability, and time and manner of delivery as applicable to the other Restricted Stock Units covered by your RSU Award.

3. VESTING. Your Restricted Stock Units will vest, if at all, in accordance with the vesting schedule provided in the Grant Notice, subject to the provisions contained herein and the terms of the Plan. Vesting will cease upon the termination of your Continuous Service.

4. DIVIDENDS. You may become entitled to receive payments equal to any cash dividends and other distributions paid with respect to a corresponding number of shares of Common Stock to be issued in respect of the Restricted Stock Units covered by your RSU Award. Any such dividends or distributions shall be subject to the same forfeiture restrictions as apply to the Restricted Stock Units and shall be paid at the same time that the corresponding shares are issued in respect of your vested Restricted Stock Units, provided, however that to the extent any such dividends or distributions are paid in shares of Common Stock, then you will automatically be granted a corresponding number of additional Restricted Stock Units subject to the RSU Award (the "***Dividend Units***"), and further provided that such Dividend Units shall be subject to the same forfeiture restrictions and restrictions on transferability, and same timing requirements for issuance of shares, as apply to the Restricted Stock Units subject to the RSU Award with respect to which the Dividend Units relate.

5. WITHHOLDING OBLIGATIONS. As further provided in Section 8 of the Plan, you hereby authorize withholding from payroll and any other amounts payable to you, and otherwise agree to make adequate provision for, any sums required to satisfy the federal, state, local and foreign tax withholding obligations, if any, which arise in connection with your RSU Award (the "***Withholding Obligation***") in accordance with the withholding procedures established by the Company. Unless the Withholding Obligation is satisfied, the Company shall have no obligation to deliver to you any Common Stock in respect of the RSU Award. In the event the Withholding Obligation of the Company arises prior to the delivery to you of Common Stock or it is determined after the delivery of Common Stock to you that the amount of the Withholding Obligation was greater than the amount withheld by the Company, you agree to indemnify and hold the Company harmless from any failure by the Company to withhold the proper amount.

6. DATE OF ISSUANCE.

(a) The issuance of shares in respect of the Restricted Stock Units is intended to comply with Treasury Regulations Section 1.409A-1(b)(4) and will be construed and administered in such a manner. Subject to the satisfaction of the Withholding Obligation, if any, in the event one or more Restricted Stock Units vests, the Company shall issue to you one (1) share of Common Stock for each Restricted Stock Unit (subject to any adjustment under Section 4 above, and subject to any different provisions in the Grant Notice) that vests on the applicable vesting date(s) or on a later date as determined by the Company but in no event later than the Issuance Deadline (as defined below).

(b) In addition, the following provisions shall apply to the extent applicable at a vesting date when shares of Common Stock are registered under the Securities Act, unless otherwise determined by the Company. If:

(i) the applicable vest date does not occur (1) during an "open window period" applicable to you, as determined by the Company in accordance with the Company's then-effective policy on trading in Company securities, or (2) on a date when you are otherwise permitted to sell shares of Common Stock on an established stock exchange or stock market (including but not limited to under a previously established written trading plan that meets the requirements of Rule 10b5-1 under the Exchange Act and was entered into in compliance with the Company's policies (a "***10b5-1 Arrangement***") or under such other policy expressly approved by the Company), *and*

(ii) either (1) a Withholding Obligation does not apply, or (2) the Company decides, prior to the applicable vest date, (A) not to satisfy the Withholding Obligation by withholding shares of Common Stock from the shares otherwise due to you under this Award, and (B) not to permit you to enter into a "same day sale" commitment with a broker-dealer (including but not limited to a commitment under a 10b5-1 Arrangement) and (C) not to permit you to pay your Withholding Obligation in cash, then the shares that would otherwise be issued to you on the applicable vest date will not be delivered on such applicable vest date and will instead be delivered on the first business day when you are not prohibited from selling shares of the Company's Common Stock in the open public market or on such other date determined by the Company, but in no event later than the Issuance Deadline.

The "***Issuance Deadline***" means (a) December 31 of the calendar year in which the applicable vest date occurs (that is, the last day of your taxable year in which the applicable vest date occurs), or (b) if and only if permitted in a manner that complies with Treasury Regulations Section 1.409A-1(b)(4), no later than the date that is the 15th day of the third calendar month of the applicable year following the year in which the shares of Common Stock issuable as a result of the applicable vest date under this Award are no longer subject to a "substantial risk of forfeiture" within the meaning of Treasury Regulations Section 1.409A-1(d).

(c) To the extent the RSU Award is a Non-Exempt RSU Award, the provisions of Section 11 of the Plan shall apply.

7. LOCK-UP PERIOD. By accepting your RSU Award, you agree that you will not sell, dispose of, transfer, make any short sale of, grant any option for the purchase of, or enter into any hedging or similar transaction with the same economic effect as a sale with respect to any shares of Common Stock or other securities of the Company held by you, for a period of one hundred eighty (180) days following the effective date of a registration statement of the Company filed under the Securities Act or such longer period as the underwriters or the Company will request to facilitate compliance with FINRA Rule 2241 or any successor or similar rules or regulation (the "***Lock-Up Period***"); *provided, however*, that nothing contained in this Section 7 will prevent the exercise of a repurchase option, if any, in favor of the Company during the Lock-Up Period. You further agree to execute and deliver such other agreements as may be reasonably requested by the Company or the underwriters that are consistent with the foregoing or that are necessary to give further effect thereto. In order to enforce the foregoing covenant, the Company may impose stop-transfer instructions with respect to your shares of Common Stock until the end of such period. You also agree that any transferee of any shares of Common Stock (or other securities) of the Company held by you will be bound by this Section 7. The underwriters of the Company's stock are intended third party beneficiaries of this Section 7 and will have the right, power and authority to enforce the provisions hereof as though they were a party hereto.

8. TRANSFERABILITY. Except as otherwise provided in the Plan, your RSU Award is not transferable, except by will or by the applicable laws of descent and distribution.

9. CORPORATE TRANSACTION. Your RSU Award is subject to the terms of any agreement governing a Corporate Transaction involving the Company, including, without limitation, a provision for the appointment of a stockholder representative that is authorized to act on your behalf with respect to any escrow, indemnities and any contingent consideration.

10. NO LIABILITY FOR TAXES. As a condition to accepting the RSU Award, you hereby (a) agree to not make any claim against the Company, or any of its Officers, Directors, Employees or Affiliates related to tax liabilities arising from the RSU Award or other Company compensation and (b) acknowledge that you were advised to consult with your own personal tax, financial and other legal advisors regarding the tax consequences of the RSU Award and have either done so or knowingly and voluntarily declined to do so.

11. SEVERABILITY. If any part of this Agreement or the Plan is declared by any court or governmental authority to be unlawful or invalid, such unlawfulness or invalidity will not invalidate any portion of this Agreement or the Plan not declared to be unlawful or invalid. Any Section of this Agreement (or part of such a Section) so declared to be unlawful or invalid will, if possible, be construed in a manner which will give effect to the terms of such Section or part of a Section to the fullest extent possible while remaining lawful and valid.

12. OTHER DOCUMENTS. You hereby acknowledge receipt of or the right to receive a document providing the information required by Rule 428(b)(1) promulgated under the Securities Act, which includes the Prospectus. In addition, you acknowledge receipt of the Company's Trading Policy.

13. QUESTIONS. If you have questions regarding these or any other terms and conditions applicable to your RSU Award, including a summary of the applicable federal income tax consequences please see the Prospectus.

TEMPUS AI, INC.
INDEMNIFICATION AGREEMENT

This **INDEMNIFICATION AGREEMENT** (this "***Agreement***") is dated as of , 20 and is between Tempus AI, Inc., a Delaware corporation (the "***Company***"), and ("***Indemnitee***").

RECITALS

A. Indemnitee's service to the Company substantially benefits the Company.

B. Individuals are reluctant to serve as directors or officers of corporations or in certain other capacities unless they are provided with adequate protection through insurance or indemnification against the risks of claims and actions against them arising out of such service.

C. Indemnitee does not regard the protection currently provided by applicable law, the Company's governing documents and any insurance as adequate under the present circumstances, and Indemnitee may not be willing to serve as a director or officer without additional protection.

D. In order to induce Indemnitee to provide or continue to provide services to the Company, it is reasonable, prudent and necessary for the Company to contractually obligate itself to indemnify, and to advance expenses on behalf of, Indemnitee as permitted by applicable law.

E. This Agreement is a supplement to and in furtherance of the indemnification provided in the Company's certificate of incorporation and bylaws, and any resolutions adopted pursuant thereto, and this Agreement shall not be deemed a substitute therefor, nor shall this Agreement be deemed to limit, diminish or abrogate any rights of Indemnitee thereunder.

AGREEMENT

The parties agree as follows:

1. Definitions.

(a) "***Beneficial Owner***" shall have the meaning given to such term in Rule 13d-3 under the Securities Exchange Act of 1934, as amended (the "***Exchange Act***"); provided, however, that "Beneficial Owner" shall exclude any Person otherwise becoming a Beneficial Owner solely by reason of (i) the stockholders of the Company approving a merger of the Company with another Person, or entering into tender or support agreements relating thereto, provided such merger was approved by the Company's board of directors, or (ii) the Company's board of directors approving a sale of securities by the Company to such Person.

(b) A "***Change in Control***" shall be deemed to occur upon the earliest to occur after the date of this Agreement of any of the following events:

(i) *Acquisition of Stock by Third Party.* Any Person (as defined below) becomes the Beneficial Owner, directly or indirectly, of securities of the Company representing 50% or more of the combined voting power of the Company's then outstanding securities;

(ii) *Change in Board Composition.* During any period of two consecutive years (not including any period prior to the execution of this Agreement), individuals who at the beginning of such period constituted the Company's board of directors and any Approved Directors cease for any reason to constitute at least a majority of the members of the Company's board of directors. "***Approved Directors***" means new directors (other than a director designated by a person who has entered into an agreement with the Company to effect a transaction described in Sections 1(b)(i), 1(b)(iii) or 1(b)(iv)) whose election or nomination by the board of directors (or, if applicable, by the Company's stockholders) was approved by a vote of at least two thirds of the directors then still in office who either were directors at the beginning of such two-year period or whose election or nomination for election was previously so approved;

(iii) *Corporate Transactions.* The effective date of a merger or consolidation of the Company with any other entity, other than a merger or consolidation that would result in the voting securities of the Company outstanding immediately prior to such merger or consolidation continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) more than 50% of the combined voting power of the voting securities of the surviving entity outstanding immediately after such merger or consolidation and with the power to elect a majority of the board of directors or other governing body of such surviving entity. For purposes of this 1(b)(iii) surviving entity shall include any entity that controls, directly or indirectly, the surviving entity of such merger or consolidation; or

(iv) *Liquidation.* The approval by the Company's stockholders of a complete liquidation or the dissolution of the Company or an agreement for the sale, lease or disposition by the Company of all or substantially all of the Company's assets; or

(v) *Other Events.* Any other event of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A (or in response to any similar item on any similar schedule or form) promulgated under the Exchange Act, whether or not the Company is then subject to such reporting requirement, *except* the completion of the Company's initial public offering shall not be considered a Change in Control.

(c) "***Corporate Status***" describes the status of a person who is or was a director, trustee, general partner, managing member, officer, employee, agent or fiduciary of the Company or any other Enterprise.

(d) "***DGCL***" means the General Corporation Law of the State of Delaware.

(e) "***Disinterested Director***" means a director of the Company who is not and was not a party to the Proceeding in respect of which indemnification is sought by Indemnitee.

(f) "***Enterprise***" means the Company and any other corporation, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise of which Indemnitee is or was serving at the request of the Company as a director, trustee, general partner, managing member, officer, employee, agent or fiduciary.

(g) "***Expenses***" include all reasonable and actually incurred attorneys' fees, retainers, court costs, transcript costs, fees and costs of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, and all other disbursements or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a witness in, or otherwise participating in, a Proceeding. Expenses also include (i) Expenses incurred in connection with any appeal resulting from any

Proceeding, including without limitation the premium, security for, and other costs relating to any cost bond, supersede as bond or other appeal bond or their equivalent, and (ii) for purposes of Section 10(d), Expenses incurred by Indemnitee in connection with the interpretation, enforcement or defense of Indemnitee's rights under this Agreement or under any directors' and officers' liability insurance policies maintained by the Company. The parties agree that for the purposes of any advancement of Expenses for which Indemnitee has made written demand to the Company in accordance with this Agreement, all Expenses included in such demand that are certified by affidavit of Indemnitee's counsel as being reasonable in the good faith judgment of such counsel shall be presumed conclusively to be reasonable. Expenses, however, shall not include amounts paid in settlement by Indemnitee or the amount of judgments or fines against Indemnitee.

(h) "***Independent Counsel***" means a law firm, or a partner or member of a law firm, that is experienced in matters of corporation law and neither presently is, nor in the past five years has been, retained to represent (i) the Company, any Enterprise or Indemnitee in any matter material to any such party (other than as Independent Counsel with respect to matters concerning Indemnitee under this Agreement, or other indemnitees under similar indemnification agreements), or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term Independent Counsel shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee's rights under this Agreement.

(i) "***Person***" shall have the meaning set forth in Sections 13(d) and 14(d) of the Exchange Act; *provided*, *however*, that Person shall exclude (i) the Company, (ii) any trustee or other fiduciary holding securities under an employee benefit plan of the Company, and (iii) any corporation owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company.

(j) "***Proceeding***" means any threatened, pending or completed action, suit, claim, counterclaim, cross claim, arbitration, mediation, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or proceeding, whether brought in the right of the Company or otherwise and whether of a civil, criminal, administrative or investigative nature, whether formal or informal, including any appeal therefrom and including without limitation any such Proceeding pending as of the date of this Agreement, in which Indemnitee was, is or will be involved as a party, a potential party, a non-party witness or otherwise by reason of (i) the fact that Indemnitee's Corporate Status or (ii) any action taken (or any failure to take actions) by Indemnitee or any action or inaction on Indemnitee's part while acting pursuant to Indemnitee's Corporate Status, , in each case whether or not serving in such capacity at the time any liability or Expense is incurred for which indemnification or advancement of expenses can be provided under this Agreement. If the Indemnitee believes in good faith that a given situation may lead to or culminate in the institution of a Proceeding, this shall be considered a Proceeding under this paragraph.

(k) "***to the fullest extent permitted by applicable law***" means to the fullest extent permitted by all applicable laws, including without limitation: (i) the fullest extent permitted by DGCL as of the date of this Agreement and (ii) the fullest extent authorized or permitted by any amendments to or replacements of the DGCL adopted after the date of this Agreement that increase the extent to which a corporation may indemnify its officers and directors.

(l) In connection with any Proceeding relating to an employee benefit plan: references to other Enterprises shall include employee benefit plans; references to "***fines***" shall include any excise taxes assessed on a person with respect to any employee benefit plan; references to "***serving at the request of the Company***" shall include any service as a director, officer, employee or agent of the Company which imposes duties on, or involves services by, such director, officer, employee or agent with respect to an

employee benefit plan, its participants or beneficiaries; and a person who acted in good faith and in a manner he or she reasonably believed to be in the best interests of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "***not opposed to the best interests of the Company***" as referred to in this Agreement.

2. Indemnity in Third-Party Proceedings. The Company shall indemnify Indemnitee in accordance with the provisions of this Section 2 if Indemnitee is, or is threatened to be made, a party to or witness or other participant in any Proceeding, other than a Proceeding by or in the right of the Company to procure a judgment in its favor. Pursuant to this Section 2, Indemnitee shall be indemnified to the fullest extent permitted by applicable law against all Expenses, judgments, fines and amounts paid in settlement actually and reasonably incurred by Indemnitee or on his or her behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Company and, with respect to any criminal action or proceeding, had no reasonable cause to believe that his or her conduct was unlawful.

3. Indemnity in Proceedings by or in the Right of the Company. The Company shall indemnify Indemnitee in accordance with the provisions of this Section 3 if Indemnitee is, or is threatened to be made, a party to or a witness or other participant in any Proceeding by or in the right of the Company to procure a judgment in its favor. Pursuant to this Section 3, Indemnitee shall be indemnified to the fullest extent permitted by applicable law against all Expenses incurred by Indemnitee or on his or her behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Company. No indemnification for Expenses shall be made under this Section 3 in respect of any claim, issue or matter as to which Indemnitee shall have been adjudged by a court of competent jurisdiction to be liable to the Company, unless and only to the extent that the Delaware Court of Chancery or any court in which the Proceeding was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, Indemnitee is fairly and reasonably entitled to indemnification for such expenses as the Delaware Court of Chancery or such other court shall deem proper.

4. Indemnification for Expenses of a Party Who is Wholly or Partly Successful. Notwithstanding any other provisions of this Agreement, to the fullest extent permitted by applicable law and to the extent that Indemnitee is a party to (or a participant in) and is successful, on the merits or otherwise, in any Proceeding or in defense of any claim, issue or matter therein, in whole or in part, the Company shall indemnify Indemnitee against all Expenses actually and reasonably incurred by or on behalf of Indemnitee in connection therewith. If Indemnitee is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall indemnify Indemnitee against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection with or related to each successfully resolved claim, issue or matter to the fullest extent permitted by law. For purposes of this Section 4, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

5. Indemnification For Expenses of a Witness. Notwithstanding any other provision of this Agreement, to the fullest extent permitted by applicable law and to the extent that Indemnitee is, by reason of Indemnitee's Corporate Status, a witness, is or was made (or asked) to respond to discovery requests in any Proceeding, or otherwise asked to participate in any Proceeding to which Indemnitee is not a party, Indemnitee shall be indemnified against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection therewith.

6. Partial Indemnification. If Indemnitee is entitled under any provision of this Agreement to indemnification by the Company for some or a portion of Expenses, but not, however, for the total amount thereof, the Company shall nevertheless indemnify Indemnitee for the portion thereof to which Indemnitee is entitled.

7. Additional Indemnification. Notwithstanding any limitation in Sections 4, 5 or 6, the Company shall indemnify Indemnitee to the fullest extent permitted by applicable law if Indemnitee is, or is threatened to be made, a party to or a participant in any Proceeding (including a Proceeding by or in the right of the Company to procure a judgment in its favor) by reason of Indemnitee's Corporate Status. The parties hereto intend that this Agreement shall provide to the fullest extent permitted by law for indemnification in excess of that expressly permitted by statute, including, without limitation, any indemnification provided by the Certificate of Incorporation, the Bylaws, vote of the Company's stockholders or disinterested directors or applicable law.

8. Exclusions. Notwithstanding any provision in this Agreement, the Company shall not be obligated under this Agreement to make any indemnity in connection with any Proceeding (or any part of any Proceeding):

(a) for which payment has actually been made to or on behalf of Indemnitee under any statute, insurance policy, indemnity provision, vote or otherwise, except with respect to any excess beyond the amount paid;

(b) for an accounting or disgorgement of profits pursuant to Section 16(b) of the Exchange Act, or similar provisions of federal, state or local statutory law or common law, if Indemnitee is held liable therefor (including pursuant to any settlement arrangements);

(c) for any reimbursement of the Company by Indemnitee of any bonus or other incentive-based or equity-based compensation or of any profits realized by Indemnitee from the sale of securities of the Company, as required in each case under the Exchange Act (including any such reimbursements that arise from an accounting restatement of the Company pursuant to Section 304 of the Sarbanes-Oxley Act of 2002 (the "***Sarbanes-Oxley Act***"), or the payment to the Company of profits arising from the purchase and sale by Indemnitee of securities in violation of Section 306 of the Sarbanes-Oxley Act), if Indemnitee is held liable therefor (including pursuant to any settlement arrangements);

(d) for any reimbursement (such Proceeding, a "Clawback Proceeding") of the Company by Indemnitee of any compensation pursuant to any compensation recoupment or clawback policy adopted by the Board or the compensation committee of the Board, including but not limited to any such policy adopted to comply with stock exchange listing requirements implementing Section 10D of the Exchange Act (a "Clawback Policy"). In furtherance of paragraph (d) of this Section 8, Indemnitee hereby agrees to abide by the terms of any Clawback Policy, including, without limitation, by returning any compensation to the Company to the extent required by, and in a manner permitted by, the Clawback Policy, and hereby understands and agrees that Indemnitee shall not be entitled to any (x) indemnification for any liability (including any amounts owed by Indemnitee in a judgment or settlement of any Clawback Proceeding) or loss (including judgments, fines, taxes, penalties or amounts paid in settlement by or on behalf of Indemnitee) incurred by Indemnitee in connection with any Clawback Proceeding or (y) indemnification or advancement of Expenses (including attorneys' fees) from the Company and or any subsidiary of the Company incurred by Indemnitee in connection any Clawback Proceeding; provided, however, if Indemnitee is successful on the merits in the defense of any claim asserted against Indemnitee in a Clawback Proceeding, Indemnitee shall be indemnified for the Expenses (including attorneys' fees) Indemnitee reasonably incurred to defend such claim. Indemnitee hereby knowingly, voluntarily and intentionally waives, and agrees not to assert any claim regarding, all indemnification, advancement of Expenses and other rights to which the Indemnitee is now or becomes entitled to under this Agreement, the Charter, the Bylaws, the governing documents of each subsidiary of the Company and the DGCL, in each

case to the extent such waiver and agreement is necessary to give effect to the preceding sentence of this paragraph. Indemnitee agrees and acknowledges that the compensation Indemnitee has or will receive from the Company or any of its subsidiaries constitutes fair and adequate consideration in exchange for the waiver and agreement provided by Indemnitee in this paragraph.

(e) initiated by Indemnitee, including any Proceeding (or any part of any Proceeding) initiated by Indemnitee against the Company or its directors, officers, employees, agents or other indemnitees, unless (i) the Company's board of directors authorized the Proceeding (or the relevant part of the Proceeding) prior to its initiation, (ii) the Company provides the indemnification, in its sole discretion, pursuant to the powers vested in the Company under applicable law, (iii) otherwise authorized in Section 13(d) or (iv) otherwise required by applicable law; provided, for the avoidance of doubt, Indemnitee shall not be deemed for purposes of this paragraph, to have initiated any Proceeding (or any part of a Proceeding) by reason of (i) having asserted any affirmative defenses in connection with a claim not initiated by Indemnitee or (ii) having made any counterclaim (whether permissive or mandatory) in connection with any claim not initiated by Indemnitee; or

(f) if prohibited by the DGCL or other applicable law.

9. Advances of Expenses. The Company shall advance the Expenses incurred by Indemnitee in connection with any Proceeding prior to its final disposition, and such advancement shall be made as soon as reasonably practicable, but in any event no later than 30 days, after the receipt by the Company of a written statement or statements requesting such advances from time to time (which shall include invoices received by Indemnitee in connection with such Expenses but, in the case of invoices in connection with legal services, any references to legal work performed or to expenditure made that would cause Indemnitee to waive any privilege accorded by applicable law shall not be included with the invoice). Advances shall be unsecured and interest free and made without regard to Indemnitee's ability to repay such advances. Indemnitee hereby undertakes to repay any advance to the extent that it is ultimately determined that Indemnitee is not entitled to be indemnified by the Company, *except*, with respect to advances of expenses made pursuant to Section 13(d), in which case Indemnitee makes the undertaking provided in Section 13(d). This Section 9 shall not apply to the extent advancement is prohibited by law and shall not apply to any Proceeding (or any part of any Proceeding) for which indemnity is not permitted under this Agreement, but shall apply to any Proceeding (or any part of any Proceeding) referenced in Section 8(b) or 8(c) prior to a determination that Indemnitee is not entitled to be indemnified by the Company.

10. Procedures for Notification and Defense of Claim.

(a) Indemnitee shall notify the Company in writing of any matter with respect to which Indemnitee intends to seek indemnification or advancement of Expenses as soon as reasonably practicable following the receipt by Indemnitee of notice thereof. The written notification to the Company shall include, in reasonable detail, a description of the nature of the Proceeding and the facts underlying the Proceeding. The failure by Indemnitee to notify the Company will not relieve the Company from any liability that it may have to Indemnitee hereunder or otherwise than under this Agreement, and any delay in so notifying the Company shall not constitute a waiver by Indemnitee of any rights, except to the extent that such failure or delay materially prejudices the Company.

(b) If, at the time of the receipt of a notice of a Proceeding pursuant to the terms hereof, the Company has directors' and officers' liability insurance in effect that may be applicable to the Proceeding, the Company shall give prompt notice of the commencement of the Proceeding to the insurers in accordance with the procedures set forth in the applicable policies. The Company shall thereafter take all commercially reasonable action to cause such insurers to pay, on behalf of Indemnitee, all amounts payable as a result of such Proceeding in accordance with the terms of such policies.

(c) In the event the Company may be obligated to make any indemnity in connection with a Proceeding, the Company shall be entitled to assume the defense of such Proceeding with counsel approved by Indemnitee, which approval shall not be unreasonably withheld, conditioned or delayed, upon the delivery to Indemnitee of written notice of its election to do so. After delivery of such notice, approval of such counsel by Indemnitee and the retention of such counsel by the Company, the Company will not be liable to Indemnitee for any fees or expenses of counsel subsequently incurred by Indemnitee with respect to the same Proceeding. Notwithstanding the Company's assumption of the defense of any such Proceeding, the Company shall be obligated to pay the fees and expenses of Indemnitee's separate counsel to the extent (i) the employment of separate counsel by Indemnitee is authorized by the Company, (ii) counsel for the Company shall have reasonably concluded that there is a conflict of interest between the Company and Indemnitee in the conduct of any such defense such that Indemnitee needs to be separately represented, (iii) the Company is not financially or legally able to perform its indemnification obligations, or (iv) the Company shall not have retained, or shall not continue to retain, counsel to defend such Proceeding. Regardless of any provision in this Agreement, Indemnitee shall have the right to employ counsel in any Proceeding at Indemnitee's personal expense. The Company shall not be entitled, without the consent of Indemnitee, to assume the defense of any claim brought by or in the right of the Company.

(d) Indemnitee shall give the Company such information and cooperation in connection with the Proceeding as may be reasonably appropriate.

(e) The Company shall not be liable to indemnify Indemnitee for any settlement of any Proceeding (or any part thereof) effected without the Company's prior written consent, which shall not be unreasonably withheld, conditioned or delayed. The Company acknowledges that a settlement or other disposition short of final judgment may be successful if it permits a party to avoid expense, delay, distraction, disruption and uncertainty. In the event that any action, claim or proceeding to which Indemnitee is a party is resolved in a settlement to which the Company has given its prior written consent, such settlement shall be treated as a success on the merits in the settled action, suit or proceeding.

(f) The Company shall not settle any Proceeding (or any part thereof) in a manner that imposes any Expense, judgment, fine, penalty, liability or limitation on Indemnitee not paid by the Company without Indemnitee's prior written consent, which shall not be unreasonably withheld, conditioned or delayed.

11. Procedures upon Application for Indemnification.

(a) To obtain indemnification, Indemnitee shall submit to the Company a written request, including therein or therewith such documentation and information as is reasonably available to Indemnitee and as is reasonably necessary to determine whether and to what extent Indemnitee is entitled to indemnification following the final disposition of the Proceeding. Any delay in providing the request will not relieve the Company from its obligations under this Agreement, except to the extent such failure is prejudicial.

(b) Upon written request by Indemnitee for indemnification pursuant to Section 11(a), a determination with respect to Indemnitee's entitlement thereto shall be made as follows, provided that a Change in Control shall not have occurred: (i) by a majority vote of the Disinterested Directors, even though less than a quorum of the Company's board of directors; (ii) by a committee of Disinterested Directors designated by a majority vote of the Disinterested Directors, even though less than a quorum of the Company's board of directors; (iii) if there are no such Disinterested Directors or, if a majority of Disinterested Directors so direct, by Independent Counsel in a written opinion to the Company's board of directors, a copy of which shall be delivered to Indemnitee; or (iv) if so directed by the Company's board of directors, by the stockholders of the Company. If a Change in Control shall have occurred, unless

Indemnitee requests that the Disinterested Directors make the determination, a determination with respect to Indemnitee's entitlement to indemnification shall be made by Independent Counsel in a written opinion to the Company's board of directors, a copy of which shall be delivered to Indemnitee. If it is determined that Indemnitee is entitled to indemnification, payment to Indemnitee shall be made within ten days after such determination. Indemnitee shall cooperate with the person, persons or entity making the determination with respect to Indemnitee's entitlement to indemnification, including providing to such person, persons or entity upon reasonable advance request any documentation or information that is not privileged or otherwise protected from disclosure and that is reasonably available to Indemnitee and reasonably necessary to such determination. Any costs or expenses (including attorneys' fees and disbursements) actually and reasonably incurred by Indemnitee in so cooperating with the person, persons or entity making such determination shall be borne by the Company, to the extent permitted by applicable law. The Company promptly will advise Indemnitee in writing with respect to any determination that Indemnitee is or is not entitled to indemnification, including a description of any reason or basis for which indemnification has been denied.

(c) In the event the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Section 11(b), the Independent Counsel shall be selected as provided in this Section 11(c). If a Change in Control shall not have occurred, the Independent Counsel shall be selected by the Company's board of directors, and the Company shall give written notice to Indemnitee advising him or her of the identity of the Independent Counsel so selected. If a Change in Control shall have occurred, the Independent Counsel shall be selected by Indemnitee (unless Indemnitee shall request that such selection be made by the Company's board of directors, in which event the preceding sentence shall apply), and Indemnitee shall give written notice to the Company advising it of the identity of the Independent Counsel so selected. In either event, Indemnitee or the Company, as the case may be, may, within ten days after such written notice of selection shall have been given, deliver to the Company or to Indemnitee, as the case may be, a written objection to such selection; provided, however, that such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of "Independent Counsel" as defined in Section 1, and the objection shall set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person so selected shall act as Independent Counsel. If such written objection is so made and substantiated, the Independent Counsel so selected may not serve as Independent Counsel unless and until such objection is withdrawn or a court has determined that such objection is without merit. If, within 20 days after the later of (i) submission by Indemnitee of a written request for indemnification pursuant to Section 11(a) and (ii) the final disposition of the Proceeding, the parties have not agreed upon an Independent Counsel, either the Company or Indemnitee may petition a court of competent jurisdiction for resolution of any objection that shall have been made by the Company or Indemnitee to the other's selection of Independent Counsel and for the appointment as Independent Counsel of a person selected by the court or by such other person as the court shall designate, and the person with respect to whom all objections are so resolved or the person so appointed shall act as Independent Counsel under Section 11(b). Upon the due commencement of any judicial proceeding or arbitration pursuant to Section 13(a), the Independent Counsel shall be discharged and relieved of any further responsibility in such capacity (subject to the applicable standards of professional conduct then prevailing).

(d) The Company shall pay the reasonable fees and expenses of any Independent Counsel and to fully indemnify such counsel against any and all Expenses, claims, liabilities and damages arising out of or relating to this Agreement or its engagement pursuant hereto.

(e) If the Company disputes a portion of the amounts for which indemnification is requested, the undisputed portion shall be paid and only the disputed portion withheld pending resolution of any such dispute.

12. Presumptions and Effect of Certain Proceedings.

(a) In making a determination with respect to entitlement to indemnification hereunder, the person, persons or entity making such determination shall, to the fullest extent not prohibited by law, presume that Indemnitee is entitled to indemnification under this Agreement if Indemnitee has submitted a request for indemnification in accordance with Section 10(a) of this Agreement, and the Company shall, to the fullest extent not prohibited by law, have the burden of proof to overcome that presumption by clear and convincing evidence..

(b) Subject to Section 13(e), if the person, persons or entity empowered or selected under Section 11 of this Agreement to determine whether Indemnitee is entitled to indemnification shall not have made a determination within thirty (30) days after receipt by the Company of the request therefor, the requisite determination of entitlement to indemnification shall, to the fullest extent not prohibited by law, be deemed to have been made and Indemnitee shall be entitled to such indemnification, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law; *provided*, *however*, that such 30-day period may be extended for a reasonable time, not to exceed an additional thirty (30) days, if the person, persons or entity making the determination with respect to entitlement to indemnification in good faith requires such additional time for the obtaining or evaluating of documentation and/or information relating thereto; and *provided*, *further*, that the foregoing provisions of this Section 12(b) shall not apply (i) if the determination of entitlement to indemnification is to be made by the stockholders pursuant to Section 11(b) of this Agreement and if (A) within fifteen (15) days after receipt by the Company of the request for such determination the Company's board of directors has resolved to submit such determination to the stockholders for their consideration at an annual meeting thereof to be held within ninety (90) days after such receipt and such determination is made thereat, or (B) a special meeting of stockholders is called within fifteen (15) days after such receipt for the purpose of making such determination, such meeting is held for such purpose within sixty (60) days after having been so called and such determination is made thereat, or (ii) if the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Section 8(b) of this Agreement.

(c) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of *nolo contendere* or its equivalent, shall not (except as otherwise expressly provided in this Agreement) of itself adversely affect the right of Indemnitee to indemnification or create a presumption that Indemnitee did not act in good faith and in a manner that he or she reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal Proceeding, that Indemnitee had reasonable cause to believe that his or her conduct was unlawful.

(d) For purposes of any determination of good faith, Indemnitee shall be deemed to have acted in good faith to the extent Indemnitee relied in good faith on (i) the records or books of account of the Enterprise, including financial statements, (ii) information supplied to Indemnitee by the officers of the Enterprise in the course of their duties, (iii) the advice of legal counsel for the Enterprise or its board of directors or counsel selected by any committee of the board of directors or (iv) information or records given or reports made to the Enterprise by an independent certified public accountant, an appraiser, investment banker or other expert selected with reasonable care by the Enterprise or its board of directors or any committee of the board of directors. The provisions of this Section 12(d) shall not be deemed to be exclusive or to limit in any way the other circumstances in which Indemnitee may be deemed to have met the applicable standard of conduct set forth in this Agreement.

(e) Neither the knowledge, actions nor failure to act of any other director, officer, agent or employee of the Enterprise shall be imputed to Indemnitee for purposes of determining the right to indemnification under this Agreement.

13. Remedies of Indemnitee.

(a) Subject to Section 13(e), in the event that (i) a determination is made pursuant to Section 11 of this Agreement that Indemnitee is not entitled to indemnification under this Agreement, (ii) advancement of Expenses is not timely made pursuant to Section 9 of this Agreement, (iii) no determination of entitlement to indemnification shall have been made pursuant to Sections 11(b) of this Agreement within sixty (60) days after receipt by the Company of the request for indemnification, (iv) payment of indemnification is not made pursuant to Sections 4, 5 and 6 of this Agreement within ten (10) days after receipt by the Company of a written request therefor, (v) payment of indemnification pursuant to Section 2, 3 or 7 of this Agreement is not made within ten (10) days after a determination has been made that Indemnitee is entitled to indemnification, or (vi) the Company or any other person takes or threatens to take any action to declare this Agreement void or unenforceable, or institutes any litigation or other action or Proceeding designed to deny, or to recover from, the Indemnitee the benefits provided or intended to be provided to the Indemnitee hereunder, Indemnitee shall be entitled to an adjudication by a court of Indemnitee's entitlement to such indemnification or advancement of Expenses. Alternatively, Indemnitee, at Indemnitee's option, may seek an award in arbitration to be conducted by a single arbitrator pursuant to the Commercial Arbitration Rules of the American Arbitration Association. Indemnitee shall commence such proceeding seeking an adjudication or an award in arbitration within 180 days following the date on which Indemnitee first has the right to commence such proceeding pursuant to this Section 13(a). The Company shall not oppose Indemnitee's right to seek any such adjudication or award in arbitration.

(b) Neither (i) the failure of the Company, its board of directors, any committee or subgroup of the board of directors, Independent Counsel or stockholders to have made a determination that indemnification of Indemnitee is proper in the circumstances because Indemnitee has met the applicable standard of conduct, nor (ii) an actual determination by the Company, its board of directors, any committee or subgroup of the board of directors, Independent Counsel or stockholders that Indemnitee has not met the applicable standard of conduct, shall create a presumption that Indemnitee has or has not met the applicable standard of conduct. In the event that a determination shall have been made pursuant to Section 11 that Indemnitee is not entitled to indemnification, any judicial proceeding or arbitration commenced pursuant to this Section 13 shall be conducted in all respects as a *de novo* trial, or arbitration, on the merits, and Indemnitee shall not be prejudiced by reason of that adverse determination. In any judicial proceeding or arbitration commenced pursuant to this Section 13, the Company shall, to the fullest extent not prohibited by law, have the burden of proving Indemnitee is not entitled to indemnification or advancement of Expenses, as the case may be, and the burden of proof shall be by clear and convincing evidence.

(c) To the fullest extent not prohibited by law, the Company shall be precluded from asserting in any judicial proceeding or arbitration commenced pursuant to this Section 13 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court or before any such arbitrator that the Company is bound by all the provisions of this Agreement. If a determination shall have been made pursuant to Section 13 that Indemnitee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding or arbitration commenced pursuant to this Section 13, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statements not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law.

(d) It is the intent of the Company that, to the fullest extent permitted by law, the Indemnitee not be required to incur legal fees or other Expenses associated with the interpretation, enforcement or defense of Indemnitee's rights under this Agreement by litigation or otherwise because the cost and expense thereof would substantially detract from the benefits intended to be extended to the Indemnitee hereunder. To the extent not prohibited by law, the Company shall indemnify Indemnitee

against all Expenses incurred by Indemnitee in connection with any action for indemnification or advancement of Expenses from the Company under this Agreement, any other agreement, the Company's certificate of incorporation or bylaws or under any directors' and officers' liability insurance policies maintained by the Company to the extent Indemnitee is successful in such action, and, if requested by Indemnitee, shall (as soon as reasonably practicable, but in any event no later than 30 days, after receipt by the Company of a written request therefor) advance such Expenses to Indemnitee, subject to the provisions of Section 9. Indemnitee hereby undertakes to repay such advances to the extent the Indemnitee is ultimately unsuccessful in such action or arbitration.

(e) Notwithstanding anything in this Agreement to the contrary, no determination as to entitlement to indemnification shall be required to be made prior to the final disposition of the Proceeding.

14. Contribution. To the fullest extent permissible under applicable law, if the indemnification provided for in this Agreement is unavailable to Indemnitee, the Company, in lieu of indemnifying Indemnitee, shall contribute to the amounts incurred by Indemnitee, whether for Expenses, judgments, fines or amounts paid or to be paid in settlement, in connection with any claim relating to an indemnifiable event under this Agreement, in such proportion as is deemed fair and reasonable in light of all of the circumstances of such Proceeding in order to reflect (i) the relative benefits received by the Company and Indemnitee as a result of the events and transactions giving rise to such Proceeding; and (ii) the relative fault of Indemnitee and the Company (and its other directors, officers, employees and agents) in connection with such events and transactions.

15. Non-exclusivity. The rights of indemnification and to receive advancement of Expenses as provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnitee may at any time be entitled under applicable law, the Company's certificate of incorporation or bylaws, any agreement, a vote of stockholders or a resolution of directors, or otherwise. To the extent that a change in Delaware law, whether by statute or judicial decision, permits greater indemnification or advancement of Expenses than would be afforded currently under the Company's certificate of incorporation and bylaws and this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change, subject to the restrictions expressly set forth herein or therein. Except as expressly set forth herein, no right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. Except as expressly set forth herein, the assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy.

16. Primary Responsibility. The Company acknowledges that to the extent Indemnitee is serving as a director on the Company's board of directors at the request or direction of a private equity or venture capital fund or other entity and/or certain of its affiliates (collectively, the "***Secondary Indemnitors***"), Indemnitee may have certain rights to indemnification and advancement of expenses provided by such Secondary Indemnitors. The Company agrees that, as between the Company and the Secondary Indemnitors, the Company is primarily responsible for amounts required to be indemnified or advanced under the Company's certificate of incorporation or bylaws or this Agreement and any obligation of the Secondary Indemnitors to provide indemnification or advancement for the same amounts is secondary to those Company obligations. To the extent not in contravention of any insurance policy or policies providing liability or other insurance for the Company or any director, trustee, general partner, managing member, officer, employee, agent or fiduciary of the Company or any other Enterprise, the Company waives any right of contribution or subrogation against the Secondary Indemnitors with respect to the liabilities for which the Company is primarily responsible under this Section 16. In the event of any payment by the Secondary Indemnitors of amounts otherwise required to be indemnified or advanced by

the Company under the Company's certificate of incorporation or bylaws or this Agreement, the Secondary Indemnitors shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee for indemnification or advancement of expenses under the Company's certificate of incorporation or bylaws or this Agreement or, to the extent such subrogation is unavailable and contribution is found to be the applicable remedy, shall have a right of contribution with respect to the amounts paid. The Secondary Indemnitors are express third-party beneficiaries of the terms of this Section 16.

17. No Duplication of Payments. Subject to Section 16, the Company shall not be liable under this Agreement to make any payment of amounts otherwise indemnifiable hereunder (or for which advancement is provided hereunder) if and to the extent that Indemnitee has otherwise actually received payment for such amounts under any insurance policy, contract, agreement or otherwise.

18. Insurance. To the extent that the Company maintains an insurance policy or policies providing liability insurance for directors, trustees, general partners, managing members, officers, employees, agents or fiduciaries of the Company or any other Enterprise, Indemnitee shall be covered by such policy or policies to the same extent as the most favorably-insured persons under such policy or policies in a comparable position.

19. Subrogation. Subject to Section 16, in the event of any payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

20. Services to the Company. Indemnitee agrees to serve as a director or officer of the Company or, at the request of the Company, as a director, trustee, general partner, managing member, officer, employee, agent or fiduciary of another Enterprise, for so long as Indemnitee is duly elected or appointed or until Indemnitee tenders his or her resignation or is removed from such position. Indemnitee may at any time and for any reason resign from such position (subject to any other contractual obligation or any obligation imposed by operation of law), in which event the Company shall have no obligation under this Agreement to continue Indemnitee in such position. This Agreement shall not be deemed an employment contract between the Company (or any of its subsidiaries or any Enterprise) and Indemnitee. Indemnitee specifically acknowledges that any employment with the Company (or any of its subsidiaries or any Enterprise) is at will, and Indemnitee may be discharged at any time for any reason, with or without cause, with or without notice, except as may be otherwise expressly provided in any executed, written employment contract between Indemnitee and the Company (or any of its subsidiaries or any Enterprise), any existing formal severance policies adopted by the Company's board of directors or, with respect to service as a director or officer of the Company, the Company's certificate of incorporation or bylaws or the DGCL. No such document shall be subject to any oral modification thereof.

21. Duration. This Agreement shall continue until and terminate upon the later of (a) ten years after the date that Indemnitee shall have ceased to serve as a director or officer of the Company or as a director, trustee, general partner, managing member, officer, employee, agent or fiduciary of any other Enterprise, as applicable; or (b) one year after the final termination of any Proceeding, including any appeal, then pending in respect of which Indemnitee is granted rights of indemnification or advancement of Expenses hereunder and of any Proceeding commenced by Indemnitee pursuant to Section 13 relating thereto.

22. Successors. This Agreement shall be binding upon the Company and its successors and assigns, including any direct or indirect successor, by purchase, merger, consolidation or otherwise, to all or substantially all of the business or assets of the Company, and shall inure to the benefit of Indemnitee and Indemnitee's heirs, executors and administrators. Further, the Company shall require and cause any

successor (whether direct or indirect by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of the Company, by written agreement, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place.

23. Severability. Nothing in this Agreement is intended to require or shall be construed as requiring the Company to do or fail to do any act in violation of applicable law. The Company's inability, pursuant to court order or other applicable law, to perform its obligations under this Agreement shall not constitute a breach of this Agreement. If any provision or provisions of this Agreement shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (i) the validity, legality and enforceability of the remaining provisions of this Agreement (including without limitation, each portion of any section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and shall remain enforceable to the fullest extent permitted by law; (ii) such provision or provisions shall be deemed reformed to the extent necessary to conform to applicable law and to give the maximum effect to the intent of the parties hereto; and (iii) to the fullest extent possible, the provisions of this Agreement (including, without limitation, each portion of any section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested thereby.

24. Enforcement. The Company expressly confirms and agrees that it has entered into this Agreement and assumed the obligations imposed on it hereby in order to induce Indemnitee to serve as a director or officer of the Company, and the Company acknowledges that Indemnitee is relying upon this Agreement in serving as a director or officer of the Company.

25. Entire Agreement. This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral, written and implied, between the parties hereto with respect to the subject matter hereof; *provided*, *however*, that this Agreement is a supplement to and in furtherance of the Company's certificate of incorporation and bylaws and applicable law and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder.

26. Modification and Waiver. No supplement, modification or amendment to this Agreement shall be binding unless executed in writing by the parties hereto. No amendment, alteration or repeal of this Agreement shall adversely affect any right of Indemnitee under this Agreement in respect of any action taken or omitted by such Indemnitee in his or her Corporate Status prior to such amendment, alteration or repeal. No waiver of any of the provisions of this Agreement shall constitute or be deemed a waiver of any other provision of this Agreement nor shall any waiver constitute a continuing waiver.

27. Notices. All notices and other communications required or permitted hereunder shall be in writing and shall be mailed by registered or certified mail, postage prepaid, sent by facsimile or electronic mail or otherwise delivered by hand, messenger or courier service addressed:

(a) if to Indemnitee, to Indemnitee's address, facsimile number or electronic mail address as shown on the signature page of this Agreement or in the Company's records, as may be updated in accordance with the provisions hereof; or

(b) if to the Company, to Tempus AI, Inc., 600 West Chicago Avenue, Suite 510, Chicago, Illinois 60654, Attention: General Counsel, or at such other current address as the Company shall have furnished to Indemnitee.

Each such notice or other communication shall for all purposes of this Agreement be treated as effective or having been given (i) if delivered by hand, messenger or courier service, when delivered (or if sent *via* a nationally-recognized overnight courier service, freight prepaid, specifying next-business-day delivery, one business day after deposit with the courier), or (ii) if sent via mail, at the earlier of its receipt or five days after the same has been deposited in a regularly-maintained receptacle for the deposit of the United States mail, addressed and mailed as aforesaid, or (iii) if sent via facsimile, upon confirmation of facsimile transfer or, if sent via electronic mail, upon confirmation of delivery when directed to the relevant electronic mail address, if sent during normal business hours of the recipient, or if not sent during normal business hours of the recipient, then on the recipient's next business day.

28. Applicable Law and Consent to Jurisdiction. This Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to its conflict of laws rules. Except with respect to any arbitration commenced by Indemnitee pursuant to Section 13(a), the Company and Indemnitee hereby irrevocably and unconditionally (i) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in the Delaware Court of Chancery, and not in any other state or federal court in the United States of America or any court in any other country, (ii) consent to submit to the exclusive jurisdiction of the Delaware Court of Chancery for purposes of any action or proceeding arising out of or in connection with this Agreement, (iii) appoint, to the extent such party is not otherwise subject to service of process in the State of Delaware, The Corporation Trust Company, Wilmington, Delaware as its agent in the State of Delaware as such party's agent for acceptance of legal process in connection with any such action or proceeding against such party with the same legal force and validity as if served upon such party personally within the State of Delaware, (iv) waive any objection to the laying of venue of any such action or proceeding in the Delaware Court of Chancery, and (v) waive, and agree not to plead or to make, any claim that any such action or proceeding brought in the Delaware Court of Chancery has been brought in an improper or inconvenient forum.

29. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall for all purposes be deemed to be an original but all of which together shall constitute one and the same Agreement. This Agreement may also be executed and delivered by facsimile signature and in counterparts, each of which shall for all purposes be deemed to be an original but all of which together shall constitute one and the same Agreement. Only one such counterpart signed by the party against whom enforceability is sought needs to be produced to evidence the existence of this Agreement.

30. Captions. The headings of the paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

(*signature page follows*)

The parties are signing this Indemnification Agreement as of the date stated in the introductory sentence.

TEMPUS AI, INC.

By: _____

Name: _____

Title: _____

_____

[INDEMNITEE NAME]

Address: _____

_____

EXECUTIVE EMPLOYMENT AGREEMENT

This **EXECUTIVE EMPLOYMENT AGREEMENT** dated as of February 1, 2024 ("***Agreement***") is by and between **ERIC LEFKOFSKY** ("***Executive***") and **TEMPUS AI, INC.** ("***Company***").

WHEREAS, the Company desires to employ Executive as Chief Executive Officer and provide Executive with certain compensation and benefits in return for Executive's services, and Executive agrees to be employed by the Company in such capacity and to receive the compensation and benefits on the terms and conditions set forth herein; and

WHEREAS, the Company and Executive desire to enter into this Employment Agreement (the "***Agreement***") to become effective on the date of the underwriting agreement between the Company and the underwriters managing the initial public offering (the "***IPO***") of the Company's Class A common stock ("***Common Stock***"), pursuant to which such Common Stock is priced for the initial public offering (such date, the "***IPO Date***") in order to memorialize the terms and conditions of Executive's employment by the Company upon and following the IPO Date.

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein, the parties agree to the following:

1. Employment by the Company.

1.1 Position. Subject to the terms set forth herein, the Company agrees to employ Executive in the position of Chairman and Chief Executive Officer, and Executive hereby accepts such continued employment on the terms and conditions set forth in this Agreement.

1.2 Duties. As Chief Executive Officer, Executive will report to the Board of Directors of the Company (the "***Board***") and such other individual(s) as assigned, performing such duties as are normally associated with Executive's position and such duties as are assigned to Executive from time to time, subject to the oversight and direction of the Board. During the term of Executive's employment with the Company, and except as noted in Section 4, Executive will work on a full-time basis for the Company and will devote Executive's best efforts and substantially all of Executive's business time and attention to the business of the Company.

1.3 Company Policies and Benefits. The employment relationship between the parties shall also be subject to the Company's personnel policies and procedures as they may be interpreted, adopted, revised or deleted from time to time in the Company's sole discretion. Executive will be eligible to participate on the same basis as similarly situated employees in the Company's benefit plans in effect from time to time during Executive's employment. All matters of eligibility for coverage or benefits under any benefit plan shall be determined in accordance with the provisions of such plan. The Company reserves the right to change, alter, or terminate any benefit plan in its sole discretion. Notwithstanding the foregoing, in the event that the terms of this Agreement differ from or are in conflict with the Company's general employment policies or practices, this Agreement shall control.

2. Compensation.

2.1 Salary. Beginning on January 1, 2025, Executive shall receive for Executive's services to be rendered under this Agreement an initial base salary of **$800,000** on an annualized basis, subject to review and adjustment by the Company in its sole discretion, payable subject to standard federal and state payroll withholding requirements in accordance with the Company's standard payroll practices ("***Base Salary***"). For the avoidance of doubt, Executive shall not receive a base salary until January 1, 2025.

2.2 Target Bonus. Executive shall be eligible to receive an annual bonus of **$800,000**, subject to review and adjustment by the Company in its sole discretion, payable subject to standard federal and state payroll withholding requirements in accordance with the Company's standard payroll practices. Eligibility and metrics for the Target Bonus shall be established by the Compensation Committee of the Company's Board of Directors, which shall establish performance-based metrics to determine eligibility to receive the Target Bonus.

2.3 Equity Compensation.

(a) Outstanding Equity Awards. Any and all Company equity awards previously granted to Executive will continue to be governed by the terms of the applicable equity plan, forms of award agreements and grant notices for such equity awards. For the purposes of this Agreement, "equity awards" shall mean all stock options, restricted stock, restricted stock units, performance stock units, and any other Company equity awards.

(b) IPO RSU Award. Subject to the consummation of an IPO, on the IPO Date the Company will grant to Executive a restricted stock unit award covering 750,000 shares of Common Stock (the "***RSU Award***"). The RSU Award will vest over a five-year period, whereby five percent (5%) of the shares subject to the RSU Award vests each quarter following the IPO Date, subject to Executive's continued service with the Company on each applicable quarterly vesting date. The RSU Award will be granted pursuant, and subject, to the terms of the Company's 2024 Equity Incentive Plan, as such plan may be amended from time to time (the "***2024 Plan***"), which will become effective on the IPO Date, and the standard forms of RSU Award Grant Notice and Award Agreement, which Executive will be required to sign as a condition to receiving the RSU Award.

2.4 Expense Reimbursement. The Company will reimburse Executive for reasonable business expenses in accordance with the Company's standard expense reimbursement policy, as the same may be modified by the Company from time to time. The Company shall reimburse Executive for all customary and appropriate business-related expenses actually incurred and documented in accordance with Company policy, as in effect from time to time. For so long as Executive holds the title of Chairman and/or Chief Executive Officer, Executive shall be entitled, at the Company's expense, (a) to employ an Administrative Assistant and a personal security officer, and (b) to be appropriately reimbursed for any private aviation expenses that are incurred for legitimate business travel. For the avoidance of doubt, to the extent that any reimbursements payable to Executive are subject to the provisions of Section 409A of the Code: (a) any such reimbursements will be paid no later than December 31 of the year following the year in which the expense was incurred, (b) the amount of expenses reimbursed in one year will not

affect the amount eligible for reimbursement in any subsequent year, and (c) the right to reimbursement under this Agreement will not be subject to liquidation or exchange for another benefit.

3. Confidentiality, Intellectual Property, and Protective Covenants Agreement. As a condition of continued employment, Executive agreed to execute and abide by a Confidentiality, Intellectual Property, and Protective Covenants Agreement ("***Proprietary Information Agreement***"), which may be amended by the parties from time to time without regard to this Agreement. The Proprietary Information Agreement contains provisions that are intended by the parties to survive and do survive termination of this Agreement, and such terms are hereby incorporated by reference.

4. Outside Activities during Employment. The parties acknowledge and agree that Executive is also a co-founder and serves as Executive Chairman of the board of Pathos AI, Inc., an AI-enabled drug development company that has entered into an agreement with the Company, and is the managing partner and co-founder of Lightbank LLC, a private venture capital firm specializing in investments in technology companies that has invested in the Company.

5. No Conflict with Existing Obligations. Executive represents that Executive's performance of all the terms of this Agreement does not and will not breach any agreement or obligation of any kind made prior to Executive's employment by the Company, including agreements or obligations Executive may have with prior employers or entities for which Executive has provided services. Executive has not entered into, and Executive agrees that Executive will not enter into, any agreement or obligation, either written or oral, in conflict herewith.

6. Termination of Employment. The parties acknowledge that Executive's employment relationship with the Company is at-will, meaning either the Company or Executive may terminate Executive's employment at any time, with or without cause or advance notice. The provisions in this Section govern the amount of compensation, if any, to be provided to Executive upon termination of employment and do not alter this at-will status.

6.1 Termination without Cause or for Good Reason.

(a) The Company shall have the right to terminate Executive's employment with the Company pursuant to this **Section 6.1** at any time, in accordance with **Section 6.6**, without "Cause" (as defined in **Section 6.3(b)** below) by giving notice as described in **Section 7.1** of this Agreement. A termination pursuant to **Section 6.5** below is not a termination without "Cause" for purposes of receiving the benefits described in **Sections 6.1** or **Section 6.2**.

(b) If the Company terminates Executive's employment at any time without Cause or Executive terminates Executive's employment with the Company for Good Reason and provided that such termination constitutes a "separation from service" (as defined under Treasury Regulation Section 1.409A-1(h), without regard to any alternative definition thereunder, a "***Separation from Service***"), then Executive shall be entitled to receive the Accrued Obligations (defined below).

(c) For purposes of this Agreement, "***Accrued Obligations***" are (i) Executive's accrued but unpaid salary through the date of termination, (ii) any unreimbursed business expenses incurred by Executive payable in accordance with the Company's standard expense reimbursement policies, and (iii) benefits owed to Executive under any qualified retirement plan or health and welfare benefit plan in which Executive was a participant in accordance with applicable law and the provisions of such plan.

(d) The Severance Benefits provided to Executive pursuant to this **Section 6.1** are in lieu of, and not in addition to, any benefits to which Executive may otherwise be entitled under any Company severance plan, policy or program.

(e) Any damages caused by the termination of Executive's employment without Cause would be difficult to ascertain; therefore, the Severance Benefits for which Executive is eligible pursuant to **Section 6.1(b)** above in exchange for the Release is agreed to by the parties as liquidated damages, to serve as full compensation, and not a penalty.

(f) For purposes of this Agreement, "***Good Reason***" shall mean the occurrence of any of the following events without Executive's consent: (i) a material reduction in Executive's Base Salary of at least 25%; (ii) a material breach of this Agreement by the Company; (iii) a material reduction in the Executive's duties, authority and responsibilities relative to the Executive's duties, authority, and responsibilities in effect immediately prior to such reduction; *provided, however,* that, any such termination by Executive shall only be deemed for Good Reason pursuant to this definition if: (1) Executive gives the Company written notice of his intent to terminate for Good Reason within thirty (30) days following the first occurrence of the condition(s) that Executive believes constitute(s) Good Reason, which notice shall describe such condition(s); (2) the Company fails to remedy such condition(s) within thirty (30) days following receipt of the written notice (the "***Cure Period***"); and (3) Executive voluntarily terminates Executive's employment within thirty (30) days following the end of the Cure Period.

6.2 Termination without Cause or for Good Reason Coincident with a Change in Control.

(a) If Executive's employment by the Company is terminated by the Company or any successor entity without Cause (and not due to Disability or death) or by Executive for Good Reason within two (2) months prior to or within twelve (12) months following the effective date of a "***Change in Control***" (as defined in the 2024 Plan), provided that such termination constitutes a Separation from Service, without regard to any alternative definition thereunder, then in addition to paying or providing Executive with the Accrued Obligations and the Severance Benefits available under **Section 6.1**, the Company will provide the following "***Change in Control Severance Benefits***":

(i) Any equity awards held by Executive that were issued pursuant to the Company's Amended and Restated 2015 Stock Plan, as such plan may be amended from time to time, the 2024 Plan or any successor plan and that remain outstanding and are unvested as of the date of such termination will immediately vest in full. For the avoidance of doubt, if such termination occurs prior to the effective date of a Change in Control, any such equity awards will remain outstanding following the date of such termination as necessary to give effect to the potential vesting acceleration set forth in this **Section 6.2(a)(i)**, which would occur contingent upon the consummation of a Change in Control.

6.3 Termination by the Company for Cause.

(a) The Company shall have the right to terminate Executive's employment with the Company at any time, in accordance with **Section 6.6**, for Cause by giving notice as described in **Section 7.1** of this Agreement. In the event Executive's employment is terminated at any time for Cause, Executive will not receive Severance Benefits, Change in Control Severance Benefits, or any other severance compensation or benefits, except that, pursuant to the Company's standard payroll policies, the Company shall pay to Executive the Accrued Obligations.

(b) ***"Cause"*** for termination shall mean that the Company has determined in its sole discretion that Executive has engaged in any of the following: (i) any act constituting dishonesty, fraud, falsification of any documents or records, or immoral or disreputable conduct; (iii) any conduct which constitutes a felony or other criminal act involving corruption, misappropriation, or moral turpitude, or otherwise impairs your ability to perform your duties with the Company, under applicable law; (iv) material violation of any Company policy or any act of misconduct (including if Executive acts in a manner expected to have a material detrimental effect on the Company's reputation or business); (v) breach of fiduciary duty.

6.4 Resignation by Executive.

(a) Executive may resign from Executive's employment with the Company at any time, in accordance with **Section 6.6**, by giving notice as described in **Section 7.1**.

(b) In the event Executive resigns from Executive's employment as both Chairman and Chief Executive Officer with the Company for any reason other than Good Reason in accordance with **Sections 6.1 or 6.2**, Executive will not receive Severance Benefits, Change in Control Severance Benefits, or any other severance compensation or benefits, except that, pursuant to the Company's standard payroll policies, the Company shall pay to Executive the Accrued Obligations.

6.5 Termination by Virtue of Death or Disability of Executive.

(a) In the event of Executive's death while employed pursuant to this Agreement, all obligations of the parties hereunder shall terminate immediately, in accordance with **Section 6.6**, and the Company shall, pursuant to the Company's standard payroll policies, pay to Executive's legal representatives all Accrued Obligations.

(b) Subject to applicable state and federal law, the Company shall at all times have the right, upon written notice to Executive, and in accordance with **Section 6.6**, to terminate this Agreement based on Executive's Disability. Termination by the Company of Executive's employment based on "***Disability***" shall mean termination because Executive is unable due to a physical or mental condition to perform the essential functions of his position with or without reasonable accommodation for 180 days in the aggregate during any twelve (12) month

period or based on the written certification by two licensed physicians of the likely continuation of such condition for such period. This definition shall be interpreted and applied consistent with the Americans with Disabilities Act, the Family and Medical Leave Act, and other applicable law. In the event Executive's employment is terminated based on Executive's Disability, Executive will not receive Severance Benefits, Change in Control Severance Benefits, or any other severance compensation or benefit, except that, pursuant to the Company's standard payroll policies, the Company shall pay to Executive the Accrued Obligations.

6.6 Notice; Effective Date of Termination.

(a) Termination of Executive's employment pursuant to this Agreement shall be effective on the earliest of:

(i) immediately after the Company gives notice to Executive of Executive's termination, with or without Cause, unless pursuant to Section 6.3(b)(vi) in which case ten (10) days after notice if not cured or unless the Company specifies a later date, in which case, termination shall be effective as of such later date;

(ii) immediately upon the Executive's death;

(iii) ten (10) days after the Company gives notice to Executive of Executive's termination on account of Executive's Disability, unless the Company specifies a later date, in which case, termination shall be effective as of such later date, *provided* that Executive has not returned to the full time performance of Executive's duties prior to such date;

(iv) ten (10) days after the Executive gives written notice to the Company of Executive's resignation, *provided* that the Company may set a termination date at any time between the date of notice and the date of resignation, in which case the Executive's resignation shall be effective as of such other date. Executive will receive compensation through any required notice period; or

(v) for a termination for Good Reason, immediately upon Executive's full satisfaction of the requirements of **Section 6.1(g)**.

(b) In the event notice of a termination under subsections (a)(i) or (iii) is given orally, at the other party's request, the party giving notice must provide written confirmation of such notice within five (5) business days of the request in compliance with the requirement of **Section 7.1** below. In the event of a termination for Cause, written confirmation shall specify the subsection(s) of the definition of Cause relied on to support the decision to terminate.

6.7 Application of Section 409A. It is intended that all of the severance payments payable under this Agreement satisfy, to the greatest extent possible, the exemptions from the application of Section 409A of the Code and the regulations and other guidance thereunder and any state law of similar effect (collectively, "***Section 409A***") provided under Treasury Regulations Sections 1.409A-1(b)(4) and 1.409A-1(b)(9), and this Agreement will be construed in a manner that complies with Section 409A. If not so exempt, this Agreement (and any definitions hereunder) will be construed in a manner that complies with Section 409A, and

incorporates by reference all required definitions and payment terms. No severance payments will be made under this Agreement unless Executive's termination of employment constitutes a "separation from service" (as defined under Treasury Regulation Section 1.409A-1(h)). For purposes of Section 409A (including, without limitation, for purposes of Treasury Regulations Section 1.409A-2(b)(2)(iii)), Executive's right to receive any installment payments under this Agreement (whether severance payments or otherwise) shall be treated as a right to receive a series of separate payments and, accordingly, each installment payment hereunder shall at all times be considered a separate and distinct payment. If the Company determines that the severance benefits provided under this Agreement constitutes "deferred compensation" under Section 409A and if Executive is a "specified employee" of the Company, as such term is defined in Section 409A(a)(2)(B)(i) of the Code at the time of Executive's Separation from Service, then, solely to the extent necessary to avoid the incurrence of the adverse personal tax consequences under Section 409A, the timing of the Severance will be delayed as follows: on the earlier to occur of (a) the date that is six months and one day after Executive's Separation from Service, and (b) the date of Executive's death (such earlier date, the "***Delayed Initial Payment Date***"), the Company will (i) pay to Executive a lump sum amount equal to the sum of the severance benefits that Executive would otherwise have received through the Delayed Initial Payment Date if the commencement of the payment of the severance benefits had not been delayed pursuant to this Section 6.8 and (ii) commence paying the balance of the severance benefits in accordance with the applicable payment schedule set forth in Section 6. No interest shall be due on any amounts deferred pursuant to this Section 6.8. To the extent that any Severance Benefits are deferred compensation under Section 409A of the Code, and are not otherwise exempt from the application of Section 409A, then, if the period during which Executive may consider and sign the Release spans two calendar years, the payment of any such Severance Benefit will not be made or begin until the later calendar year.

6.8 Section 280G. Notwithstanding any other provision of this Agreement to the contrary, if payments made or benefits provided pursuant to this Agreement or otherwise from the Company or any person or entity are considered "parachute payments" under Section 280G of the Code, then such parachute payments will be limited to the greatest amount that may be paid to Executive under Section 280G of the Code without causing any loss of deduction to the Company Group under such section, but only if, by reason of such reduction, the net after tax benefit to Executive will exceed the net after tax benefit if such reduction were not made. "***Net after tax benefit***" for purposes of this Agreement will mean the sum of (i) the total amounts payable to the Executive under this Agreement, plus (ii) all other payments and benefits which the Executive receives or then is entitled to receive from the Company or otherwise that would constitute a "parachute payment" within the meaning of Section 280G of the Code, less (iii) the amount of federal and state income taxes payable with respect to the foregoing calculated at the maximum marginal income tax rate for each year in which the foregoing will be paid to Executive (based upon the rate in effect for such year as set forth in the Code at the time of termination of Executive's employment), less (iv) the amount of excise taxes imposed with respect to the payments and benefits described in (i) and (ii) above by Section 4999 of the Code. The determination as to whether and to what extent payments are required to be reduced in accordance with this Section 6.9 will be made at the Company's expense by a nationally recognized certified public accounting firm as may be designated by the Company prior to a change in control (the "***Accounting Firm***"). In the event of any mistaken underpayment or overpayment under this Agreement, as determined by the Accounting Firm, the amount of such underpayment or overpayment will forthwith be paid

to Executive or refunded to the Company, as the case may be, with interest at one hundred twenty (120%) of the applicable Federal rate provided for in Section 7872(f)(2) of the Code. Any reduction in payments required by this Section 6.9 will occur in the following order: (1) any cash severance, (2) any other cash amount payable to Executive, (3) any benefit valued as a "parachute payment," (4) the acceleration of vesting of any equity awards that are options, and (5) the acceleration of vesting of any other equity awards. Within any such category of payments and benefits, a reduction will occur first with respect to amounts that are not "deferred compensation" within the meaning of Section 409A and then with respect to amounts that are. In the event that acceleration of compensation from equity awards is to be reduced, such acceleration of vesting will be canceled, subject to the immediately preceding sentence, in the reverse order of the date of grant.

7. General Provisions.

7.1 Notices. Any notices required hereunder to be in writing shall be deemed effectively given: (a) upon personal delivery to the party to be notified, (b) when sent by electronic mail or confirmed facsimile if sent during normal business hours of the recipient, and if not, then on the next business day, (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All communications shall be sent to the Company at its primary office location and to Executive at either Executive's address as listed on the Company payroll, or Executive's Company-issued email address, or at such other address as the Company or Executive may designate by ten (10) days advance written notice to the other.

7.2 Severability. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or any other jurisdiction, but this Agreement will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provisions had never been contained herein.

7.3 Survival. Provisions of this Agreement which by their terms must survive the termination of this Agreement in order to effectuate the intent of the parties will survive any such termination for such period as may be appropriate under the circumstances.

7.4 Waiver. If either party should waive any breach of any provisions of this Agreement, it shall not thereby be deemed to have waived any preceding or succeeding breach of the same or any other provision of this Agreement.

7.5 Complete Agreement. This Agreement constitutes the entire agreement between Executive and the Company with regard to the subject matter hereof. This Agreement is the complete, final, and exclusive embodiment of their agreement with regard to this subject matter and supersedes any prior oral discussions or written communications and agreements, including the Prior Agreement. This Agreement is entered into without reliance on any promise or representation other than those expressly contained herein, and it cannot be modified or amended

except in writing signed by Executive and an authorized officer of the Company. The parties have entered into a separate Proprietary Information Agreement and have or may enter into separate agreements related to equity. These separate agreements govern other aspects of the relationship between the parties, have or may have provisions that survive termination of Executive's employment under this Agreement, may be amended or superseded by the parties without regard to this Agreement and are enforceable according to their terms without regard to the enforcement provision of this Agreement.

7.6 Counterparts. This Agreement may be executed in separate counterparts, any one of which need not contain signatures of more than one party, but all of which taken together will constitute one and the same Agreement. The parties agree that facsimile and scanned image copies of signatures will suffice as original signatures.

7.7 Withholding Taxes. The Company will be entitled to withhold from any payment due to Executive hereunder any amounts required to be withheld by applicable tax laws or regulations.

7.8 Headings. The headings of the sections hereof are inserted for convenience only and shall not be deemed to constitute a part hereof nor to affect the meaning thereof.

7.9 Successors and Assigns. The Company shall assign this Agreement and its rights and obligations hereunder in whole, but not in part, to any Company or other entity with or into which the Company may hereafter merge or consolidate or to which the Company may transfer all or substantially all of its assets, if in any such case said Company or other entity shall by operation of law or expressly in writing assume all obligations of the Company hereunder as fully as if it had been originally made a party hereto, but may not otherwise assign this Agreement or its rights and obligations hereunder. Executive may not assign or transfer this Agreement or any rights or obligations hereunder, other than to his estate upon his death.

7.10 Choice of Law. All questions concerning the construction, validity and interpretation of this Agreement will be governed by the laws of the State of Delaware.

7.11 Dispute Resolution. The parties recognize that litigation in federal or state courts or before federal or state administrative agencies of disputes arising out of the Executive's employment with the Company or out of this Agreement, or the Executive's termination of employment or termination of this Agreement, may not be in the best interests of either the Executive or the Company, and may result in unnecessary costs, delays, complexities, and uncertainty. The parties agree that any dispute between the parties arising out of or relating to the negotiation, execution, performance or termination of this Agreement or the Executive's employment, including, but not limited to, any claim arising out of this Agreement, claims under Title VII of the Civil Rights Act of 1964, as amended, the Civil Rights Act of 1991, the Age Discrimination in Employment Act of 1967, the Americans with Disabilities Act of 1990, Section 1981 of the Civil Rights Act of 1966, as amended, the Family Medical Leave Act, the Executive Retirement Income Security Act, and any similar federal, state or local law, statute, regulation, or any common law doctrine, whether that dispute arises during or after employment, shall be settled by binding arbitration in accordance with the National Rules for the Resolution of Employment Disputes of the American Arbitration Association; *provided however,* that this dispute resolution

provision shall not apply to any separate agreements between the parties that do not themselves specify arbitration as an exclusive remedy. The location for the arbitration shall be the Chicago, Illinois area. Any award made by such panel shall be final, binding and conclusive on the parties for all purposes, and judgment upon the award rendered by the arbitrators may be entered in any court having jurisdiction thereof. The arbitrators' fees and expenses and all administrative fees and expenses associated with the filing of the arbitration shall be borne by the Company; *provided however*, that at the Executive's option, Executive may voluntarily pay up to one-half the costs and fees. The parties acknowledge and agree that their obligations to arbitrate under this Section survive the termination of this Agreement and continue after the termination of the employment relationship between Executive and the Company. The parties each further agree that the arbitration provisions of this Agreement shall provide each party with its **exclusive remedy**, and each party expressly waives any right it might have to seek redress in any other forum, except as otherwise expressly provided in this Agreement. By electing arbitration as the means for final settlement of all claims, **the parties hereby waive their respective rights to, and agree not to, sue each other in any action in a Federal, State or local court with respect to such claims, but may seek to enforce in court an arbitration award rendered pursuant to this Agreement. The parties specifically agree to waive their respective rights to a trial by jury, and further agree that no demand, request or motion will be made for trial by jury.**

[SIGNATURES TO FOLLOW ON NEXT PAGE]

IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the date first above written.

TEMPUS AI, INC.

By: /s/ Jim Rogers
Name: Jim Rogers
Title: Treasurer and Chief Financial Officer

EXECUTIVE

/s/ Eric Lefkofsky
Eric Lefkofsky

EXECUTIVE EMPLOYMENT AGREEMENT

This **EXECUTIVE EMPLOYMENT AGREEMENT** dated as of January 1, 2023 ("***Agreement***") is by and between **ERIK PHELPS** ("***Executive***") and **TEMPUS LABS, INC.** ("***Company***").

WHEREAS, the Company desires to employ Executive as Chief Legal and Administrative Officer and provide Executive with certain compensation and benefits in return for Executive's services, and Executive agrees to be employed by the Company in such capacity and to receive the compensation and benefits on the terms and conditions set forth herein; and

WHEREAS, the Company and Executive desire to enter into this Employment Agreement (the "***Agreement***") to become effective immediately, subject to Executive's signature below (the "***Effective Date***") in order to memorialize the terms and conditions of Executive's employment by the Company upon and following the Effective Date.

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein, the parties agree to the following:

1. Employment by the Company.

1.1 Position. Subject to the terms set forth herein, the Company agrees to employ Executive in the position of Chief Legal and Administrative Officer, and Executive hereby accepts such continued employment on the terms and conditions set forth in this Agreement.

1.2 Duties. As Chief Legal and Administrative Officer, Executive will report to the Chief Executive Officer (the "***CEO***") and such other individual(s) as assigned, performing such duties as are normally associated with Executive's position and such duties as are assigned to Executive from time to time, subject to the oversight and direction of the CEO. During the term of Executive's employment with the Company, Executive will work on a full-time basis for the Company and will devote Executive's best efforts and substantially all of Executive's business time and attention to the business of the Company. Executive shall perform Executive's duties under this Agreement principally out of the Company's facility in Chicago or in Madison, WI. In addition, Executive shall make such business trips to such places as may be necessary or advisable for the efficient operations of the Company.

1.3 Company Policies and Benefits. The employment relationship between the parties shall also be subject to the Company's personnel policies and procedures as they may be interpreted, adopted, revised or deleted from time to time in the Company's sole discretion. Executive will be eligible to participate on the same basis as similarly situated employees in the Company's benefit plans in effect from time to time during Executive's employment. All matters of eligibility for coverage or benefits under any benefit plan shall be determined in accordance with the provisions of such plan. The Company reserves the right to change, alter, or terminate any benefit plan in its sole discretion. Notwithstanding the foregoing, in the event that the terms of this Agreement differ from or are in conflict with the Company's general employment policies or practices, this Agreement shall control.

2. Compensation.

2.1 Salary. Executive shall receive for Executive's services to be rendered under this Agreement an initial base salary of **$610,000** on an annualized basis, subject to review and adjustment by the Company in its sole discretion, payable subject to standard federal and state payroll withholding requirements in accordance with the Company's standard payroll practices ("***Base Salary***").

2.2 Equity Incentive Plan. During the term of Executive's employment with the Company, Executive will be eligible to participate in any then-current equity incentive plan as may be in effect from time to time and made available to similarly situated executive employees, subject to the terms of the associated plan documents and as determined by the Board of Directors of the Company (the "***Board***") in its sole discretion from time to time. The Company reserves the right to modify or terminate its incentive programs at any time in its sole discretion.

2.3 Expense Reimbursement. The Company will reimburse Executive for reasonable business expenses in accordance with the Company's standard expense reimbursement policy, as the same may be modified by the Company from time to time. The Company shall reimburse Executive for all customary and appropriate business-related expenses, including an agreed housing allowance, actually incurred and documented in accordance with Company policy, as in effect from time to time. For the avoidance of doubt, to the extent that any reimbursements payable to Executive are subject to the provisions of Section 409A of the Code: (a) any such reimbursements will be paid no later than December 31 of the year following the year in which the expense was incurred, (b) the amount of expenses reimbursed in one year will not affect the amount eligible for reimbursement in any subsequent year, and (c) the right to reimbursement under this Agreement will not be subject to liquidation or exchange for another benefit.

3. Confidentiality, Intellectual Property, and Protective Covenants Agreement. As a condition of continued employment, Executive agreed to execute and abide by a Confidentiality, Intellectual Property, and Protective Covenants Agreement ("***Proprietary Information Agreement***"), which may be amended by the parties from time to time without regard to this Agreement. The Proprietary Information Agreement contains provisions that are intended by the parties to survive and do survive termination of this Agreement, and such terms are hereby incorporated by reference.

4. Outside Activities during Employment. Except with the prior written consent of the Board, including consent given to Executive prior to the signing of this Agreement, Executive will not, while employed by the Company, undertake or engage in any other employment, occupation or business enterprise that would interfere with Executive's responsibilities and the performance of Executive's duties hereunder except for (i) reasonable time devoted to volunteer services for or on behalf of such religious, educational, non-profit and/or other charitable organization as Executive may wish to serve, (ii) reasonable time devoted to activities in the non-profit and business communities consistent with Executive's duties; and (iii) such other activities as may be specifically approved by the Board. This restriction shall not, however, preclude Executive (x) from owning less than one percent (1%) of the total outstanding shares of a publicly traded company, or (y) from employment or service in any capacity with Affiliates of the Company. As used in this Agreement, "***Affiliates***" means an entity under common management or control with the Company.

5. No Conflict with Existing Obligations. Executive represents that Executive's performance of all the terms of this Agreement does not and will not breach any agreement or obligation of any kind made prior to Executive's employment by the Company, including agreements or obligations Executive may have with prior employers or entities for which Executive has provided services. Executive has not entered into, and Executive agrees that Executive will not enter into, any agreement or obligation, either written or oral, in conflict herewith.

6. Termination of Employment. The parties acknowledge that Executive's employment relationship with the Company is at-will, meaning either the Company or Executive may terminate Executive's employment at any time, with or without cause or advance notice. The provisions in this Section govern the amount of compensation, if any, to be provided to Executive upon termination of employment and do not alter this at-will status.

6.1 Termination without Cause or for Good Reason.

(a) The Company shall have the right to terminate Executive's employment with the Company pursuant to this **Section 6.1** at any time, in accordance with **Section 6.6**, without "Cause" (as defined in **Section 6.3(b)** below) by giving notice as described in **Section 7.1** of this Agreement. A termination pursuant to **Section 6.5** below is not a termination without "Cause" for purposes of receiving the benefits described in **Sections 6.1** or **Section 6.2**.

(b) If the Company terminates Executive's employment at any time without Cause or Executive terminates Executive's employment with the Company for Good Reason and provided that such termination constitutes a "separation from service" (as defined under Treasury Regulation Section 1.409A-1(h), without regard to any alternative definition thereunder, a "***Separation from Service***"), then Executive shall be entitled to receive the Accrued Obligations (defined below). If Executive complies with the obligations in **Section 6.1(c)** below, Executive shall also be eligible to receive the following "***Severance Benefits***":

(i) The Company will pay Executive an amount equal to Executive's then current Base Salary for twelve (12) months, less all applicable withholdings and deductions, paid in equal installments on the Company's normal payroll schedule following the termination date, with the first payment beginning on the Severance Pay Commencement Date (as defined in **Section 6.1(c)** below), and the remaining installments occurring on the Company's regularly scheduled payroll dates thereafter; provided that on the Severance Pay Commencement Date, the Company will pay in a lump sum the aggregate amount of the cash severance payments that the Company would have paid Executive through such date had the payments commenced on the effective date of termination through the Severance Pay Commencement Date. In addition, during the six (6) month period following Executive's Separation from Service, Executive's equity will continue to satisfy any applicable time-based vesting condition, as though Executive remained employed by Company.

(c) If Executive timely elects continued coverage under COBRA for Executive and Executive's covered dependents under the Company's group health plans following such termination, then the Company shall pay the COBRA premiums necessary to continue Executive's and Executive's covered dependents' health insurance coverage in effect for

Executive (and Executive's covered dependents) on the termination date until the earliest of: (i) twelve (12) months following the termination date (the "***COBRA Severance Period***"); (ii) the date when Executive becomes eligible for substantially equivalent health insurance coverage in connection with new employment or self-employment; or (iii) the date Executive ceases to be eligible for COBRA continuation coverage for any reason, including plan termination (such period from the termination date through the earlier of (i)-(iii), (the "***COBRA Payment Period***"). Notwithstanding the foregoing, if at any time the Company determines that its payment of COBRA premiums on Executive's behalf would result in a violation of applicable law (including, but not limited to, the 2010 Patient Protection and Affordable Care Act, as amended by the 2010 Health Care and Education Reconciliation Act), then in lieu of paying COBRA premiums pursuant to this Section, the Company shall pay Executive on the last day of each remaining month of the COBRA Payment Period, a fully taxable cash payment equal to the COBRA premium for such month, subject to applicable tax withholding (such amount, the "***Special Severance Payment***"), for the remainder of the COBRA Payment Period. Nothing in this Agreement shall deprive Executive of Executive's rights under COBRA or ERISA for benefits under plans and policies arising under Executive's employment by the Company. Executive will be paid all of the Accrued Obligations on the Company's first payroll date after Executive's date of termination from employment or earlier if required by law. Executive shall receive the Severance Benefits pursuant to **Section 6.1(b)** or the Change in Control Severance Benefits (defined below) pursuant to **6.2(a)** of this Agreement, as applicable, if: (i) Executive executes and does not revoke a separation agreement containing an effective, general release of claims in favor of the Company and its affiliates and representatives, in a form acceptable to the Company (the "***Release***") and the Release is enforceable and effective as provided in the Release on or before the date that is the sixtieth (60^{th}) day following the effective date of termination (such 60^{th} day, the "***Severance Pay Commencement Date***"); (ii) if Executive holds any other positions with the Company, Executive resigns such position(s) to be effective no later than the date of Executive's termination date (or such other date as requested by the Board); (iii) Executive returns all Company property; (iv) Executive complies with Executive's post-termination obligations under this Agreement and the Proprietary Information Agreement; and (v) Executive complies with the terms of the Release, including without limitation any non-disparagement and confidentiality provisions contained in Release.

(d) For purposes of this Agreement, "***Accrued Obligations***" are (i) Executive's accrued but unpaid salary through the date of termination, (ii) any unreimbursed business expenses incurred by Executive payable in accordance with the Company's standard expense reimbursement policies, and (iii) benefits owed to Executive under any qualified retirement plan or health and welfare benefit plan in which Executive was a participant in accordance with applicable law and the provisions of such plan.

(e) The Severance Benefits provided to Executive pursuant to this **Section 6.1** are in lieu of, and not in addition to, any benefits to which Executive may otherwise be entitled under any Company severance plan, policy or program.

(f) Any damages caused by the termination of Executive's employment without Cause would be difficult to ascertain; therefore, the Severance Benefits for which Executive is eligible pursuant to **Section 6.1(b)** above in exchange for the Release is agreed to by the parties as liquidated damages, to serve as full compensation, and not a penalty.

(g) For purposes of this Agreement, "***Good Reason***" shall mean the occurrence of any of the following events without Executive's consent: (i) a material reduction in Executive's Base Salary of at least 25%; (ii) a material breach of this Agreement by the Company; (iii) a material reduction in the Executive's duties, authority and responsibilities relative to the Executive's duties, authority, and responsibilities in effect immediately prior to such reduction (provided that a material reduction of duties, authority and responsibilities will not be deemed to have occurred if, in connection with a Change in Control, Executive is not reporting to the individual in the same role as Executive's prior manager at the acquirer or any other top-tier holding company above the acquirer); or (iv) the relocation of Executive's principal place of employment, without Executive's consent, in a manner that lengthens Executive's one-way commute distance by fifty (50) or more miles from his then-current principal place of employment immediately prior to such relocation; *provided, however,* that, any such termination by Executive shall only be deemed for Good Reason pursuant to this definition if: (1) Executive gives the Company written notice of his intent to terminate for Good Reason within thirty (30) days following the first occurrence of the condition(s) that Executive believes constitute(s) Good Reason, which notice shall describe such condition(s); (2) the Company fails to remedy such condition(s) within thirty (30) days following receipt of the written notice (the "***Cure Period***"); and (3) Executive voluntarily terminates Executive's employment within thirty (30) days following the end of the Cure Period.

6.2 Termination without Cause or for Good Reason Coincident with a Change in Control.

(a) If Executive's employment by the Company is terminated by the Company or any successor entity without Cause (and not due to Disability or death) or by Executive for Good Reason within two (2) months prior to or within twelve (12) months following the effective date of a "***Change in Control***" (as defined in the Company's Amended and Restated 2015 Stock Plan, as such plan may be amended from time to time (the "***2015 Plan***")), provided that such termination constitutes a Separation from Service, without regard to any alternative definition thereunder, then in addition to paying or providing Executive with the Accrued Obligations and the Severance Benefits available under **Section 6.1**, the Company will provide the following "***Change in Control Severance Benefits***":

(i) Any equity awards held by Executive that were issued pursuant to the Company's 2015 Plan or any successor plan and that remain outstanding and are unvested as of the date of such termination will immediately vest in full. For the avoidance of doubt, if such termination occurs prior to the effective date of a Change in Control, any such equity awards will remain outstanding following the date of such termination as necessary to give effect to the potential vesting acceleration set forth in this **Section 6.2(a)(iv)**, which would occur contingent upon the consummation of a Change in Control.

6.3 Termination by the Company for Cause.

(a) The Company shall have the right to terminate Executive's employment with the Company at any time, in accordance with **Section 6.6**, for Cause by giving notice as described in **Section 7.1** of this Agreement. In the event Executive's employment is terminated at any time for Cause, Executive will not receive Severance Benefits, Change in Control Severance Benefits, or any other severance compensation or benefits, except that, pursuant to the Company's standard payroll policies, the Company shall pay to Executive the Accrued Obligations.

(b) ***"Cause"*** for termination shall mean that the Company has determined in its sole discretion that Executive has engaged in any of the following: (i) a material breach of any covenant or condition under this Agreement or any other agreement between the parties; (ii) any act constituting dishonesty, fraud, falsification of any documents or records, or immoral or disreputable conduct; (iii) any conduct which constitutes a felony or other criminal act involving corruption, misappropriation, or moral turpitude, or otherwise impairs your ability to perform your duties with the Company, under applicable law; (iv) material violation of any Company policy or any act of misconduct (including if Executive acts in a manner expected to have a material detrimental effect on the Company's reputation or business); (v) refusal to follow or implement a clear and reasonable directive of Company; (vi) negligence or incompetence in the performance of Executive's duties or failure to perform such duties in a manner satisfactory to the Company after the expiration of ten (10) days without cure after written notice of such failure; (vii) breach of fiduciary duty; or (viii) unauthorized use, misappropriation, destruction, or diversion of any tangible or intangible asset or corporate opportunity of the Company.

6.4 Resignation by Executive.

(a) Executive may resign from Executive's employment with the Company at any time, in accordance with **Section 6.6**, by giving notice as described in **Section 7.1**.

(b) In the event Executive resigns from Executive's employment with the Company for any reason other than Good Reason in accordance with **Sections 6.1 or 6.2**, Executive will not receive Severance Benefits, Change in Control Severance Benefits, or any other severance compensation or benefits, except that, pursuant to the Company's standard payroll policies, the Company shall pay to Executive the Accrued Obligations.

6.5 Termination by Virtue of Death or Disability of Executive.

(a) In the event of Executive's death while employed pursuant to this Agreement, all obligations of the parties hereunder shall terminate immediately, in accordance with **Section 6.6**, and the Company shall, pursuant to the Company's standard payroll policies, pay to Executive's legal representatives all Accrued Obligations.

(b) Subject to applicable state and federal law, the Company shall at all times have the right, upon written notice to Executive, and in accordance with **Section 6.6**, to terminate this Agreement based on Executive's Disability. Termination by the Company of Executive's employment based on "***Disability***" shall mean termination because Executive is unable due to a physical or mental condition to perform the essential functions of his position with

or without reasonable accommodation for 180 days in the aggregate during any twelve (12) month period or based on the written certification by two licensed physicians of the likely continuation of such condition for such period. This definition shall be interpreted and applied consistent with the Americans with Disabilities Act, the Family and Medical Leave Act, and other applicable law. In the event Executive's employment is terminated based on Executive's Disability, Executive will not receive Severance Benefits, Change in Control Severance Benefits, or any other severance compensation or benefit, except that, pursuant to the Company's standard payroll policies, the Company shall pay to Executive the Accrued Obligations.

6.6 Notice; Effective Date of Termination.

(a) Termination of Executive's employment pursuant to this Agreement shall be effective on the earliest of:

(i) immediately after the Company gives notice to Executive of Executive's termination, with or without Cause, unless pursuant to Section 6.3(b)(vi) in which case ten (10) days after notice if not cured or unless the Company specifies a later date, in which case, termination shall be effective as of such later date;

(ii) immediately upon the Executive's death;

(iii) ten (10) days after the Company gives notice to Executive of Executive's termination on account of Executive's Disability, unless the Company specifies a later date, in which case, termination shall be effective as of such later date, *provided* that Executive has not returned to the full-time performance of Executive's duties prior to such date;

(iv) ten (10) days after the Executive gives written notice to the Company of Executive's resignation, *provided* that the Company may set a termination date at any time between the date of notice and the date of resignation, in which case the Executive's resignation shall be effective as of such other date. Executive will receive compensation through any required notice period; or

(v) for a termination for Good Reason, immediately upon Executive's full satisfaction of the requirements of **Section 6.1(g)**.

(b) In the event notice of a termination under subsections (a)(i) or (iii) is given orally, at the other party's request, the party giving notice must provide written confirmation of such notice within five (5) business days of the request in compliance with the requirement of **Section 7.1** below. In the event of a termination for Cause, written confirmation shall specify the subsection(s) of the definition of Cause relied on to support the decision to terminate.

6.7 Cooperation with Company after Termination of Employment. Following termination of Executive's employment for any reason, Executive agrees to cooperate fully with the Company in connection with its actual or contemplated defense, prosecution, or investigation of any claims or demands by or against third parties, or other matters arising from events, acts, or failures to act that occurred during the period of Executive's employment by the Company. Such cooperation includes, without limitation, making Executive available to the

Company upon reasonable notice, without subpoena, to provide complete, truthful and accurate information in witness interviews, depositions and trial testimony, and the failure to provide complete, truthful, and accurate information shall be a material breach of this Agreement and a basis for rescinding or forfeiting the benefits described herein. In addition, for twelve (12) months after Executive's employment with the Company ends for any reason, Executive agrees to cooperate fully with the Company in all matters relating to the transition of Executive's work and responsibilities on behalf of the Company, including, but not limited to, any present, prior or subsequent relationships and the orderly transfer of any such work and institutional knowledge to such other persons as may be designated by the Company. The Company will reimburse Executive for reasonable out-of-pocket expenses Executive incurs in connection with any such cooperation (excluding forgone wages, salary, or other compensation) and will make reasonable efforts to accommodate Executive's scheduling needs.

6.8 Application of Section 409A. It is intended that all of the severance payments payable under this Agreement satisfy, to the greatest extent possible, the exemptions from the application of Section 409A of the Code and the regulations and other guidance thereunder and any state law of similar effect (collectively, "***Section 409A***") provided under Treasury Regulations Sections 1.409A-1(b)(4) and 1.409A-1(b)(9), and this Agreement will be construed in a manner that complies with Section 409A. If not so exempt, this Agreement (and any definitions hereunder) will be construed in a manner that complies with Section 409A and incorporates by reference all required definitions and payment terms. No severance payments will be made under this Agreement unless Executive's termination of employment constitutes a "separation from service" (as defined under Treasury Regulation Section 1.409A-1(h)). For purposes of Section 409A (including, without limitation, for purposes of Treasury Regulations Section 1.409A-2(b)(2)(iii)), Executive's right to receive any installment payments under this Agreement (whether severance payments or otherwise) shall be treated as a right to receive a series of separate payments and, accordingly, each installment payment hereunder shall at all times be considered a separate and distinct payment. If the Company determines that the severance benefits provided under this Agreement constitutes "deferred compensation" under Section 409A and if Executive is a "specified employee" of the Company, as such term is defined in Section 409A(a)(2)(B)(i) of the Code at the time of Executive's Separation from Service, then, solely to the extent necessary to avoid the incurrence of the adverse personal tax consequences under Section 409A, the timing of the Severance will be delayed as follows: on the earlier to occur of (a) the date that is six months and one day after Executive's Separation from Service, and (b) the date of Executive's death (such earlier date, the "***Delayed Initial Payment Date***"), the Company will (i) pay to Executive a lump sum amount equal to the sum of the severance benefits that Executive would otherwise have received through the Delayed Initial Payment Date if the commencement of the payment of the severance benefits had not been delayed pursuant to this Section 6.8 and (ii) commence paying the balance of the severance benefits in accordance with the applicable payment schedule set forth in Section 6. No interest shall be due on any amounts deferred pursuant to this Section 6.8. To the extent that any Severance Benefits are deferred compensation under Section 409A of the Code and are not otherwise exempt from the application of Section 409A, then, if the period during which Executive may consider and sign the Release spans two calendar years, the payment of any such Severance Benefit will not be made or begin until the later calendar year.

6.9 Section 280G. Notwithstanding any other provision of this Agreement to the contrary, if payments made or benefits provided pursuant to this Agreement or otherwise from the Company or any person or entity are considered "parachute payments" under Section 280G of the Code, then such parachute payments will be limited to the greatest amount that may be paid to Executive under Section 280G of the Code without causing any loss of deduction to the Company Group under such section, but only if, by reason of such reduction, the net after tax benefit to Executive will exceed the net after tax benefit if such reduction were not made. "***Net after tax benefit***" for purposes of this Agreement will mean the sum of (i) the total amounts payable to the Executive under this Agreement, plus (ii) all other payments and benefits which the Executive receives or then is entitled to receive from the Company or otherwise that would constitute a "parachute payment" within the meaning of Section 280G of the Code, less (iii) the amount of federal and state income taxes payable with respect to the foregoing calculated at the maximum marginal income tax rate for each year in which the foregoing will be paid to Executive (based upon the rate in effect for such year as set forth in the Code at the time of termination of Executive's employment), less (iv) the amount of excise taxes imposed with respect to the payments and benefits described in (i) and (ii) above by Section 4999 of the Code. The determination as to whether and to what extent payments are required to be reduced in accordance with this Section 6.9 will be made at the Company's expense by a nationally recognized certified public accounting firm as may be designated by the Company prior to a change in control (the "***Accounting Firm***"). In the event of any mistaken underpayment or overpayment under this Agreement, as determined by the Accounting Firm, the amount of such underpayment or overpayment will forthwith be paid to Executive or refunded to the Company, as the case may be, with interest at one hundred twenty (120%) of the applicable Federal rate provided for in Section 7872(f)(2) of the Code. Any reduction in payments required by this Section 6.9 will occur in the following order: (1) any cash severance, (2) any other cash amount payable to Executive, (3) any benefit valued as a "parachute payment," (4) the acceleration of vesting of any equity awards that are options, and (5) the acceleration of vesting of any other equity awards. Within any such category of payments and benefits, a reduction will occur first with respect to amounts that are not "deferred compensation" within the meaning of Section 409A and then with respect to amounts that are. In the event that acceleration of compensation from equity awards is to be reduced, such acceleration of vesting will be canceled, subject to the immediately preceding sentence, in the reverse order of the date of grant.

7. General Provisions.

7.1 Notices. Any notices required hereunder to be in writing shall be deemed effectively given: (a) upon personal delivery to the party to be notified, (b) when sent by electronic mail or confirmed facsimile if sent during normal business hours of the recipient, and if not, then on the next business day, (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All communications shall be sent to the Company at its primary office location and to Executive at either Executive's address as listed on the Company payroll, or Executive's Company-issued email address, or at such other address as the Company or Executive may designate by ten (10) days advance written notice to the other.

7.2 Severability. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or any other jurisdiction, but this Agreement will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provisions had never been contained herein.

7.3 Survival. Provisions of this Agreement which by their terms must survive the termination of this Agreement in order to effectuate the intent of the parties will survive any such termination for such period as may be appropriate under the circumstances.

7.4 Waiver. If either party should waive any breach of any provisions of this Agreement, it shall not thereby be deemed to have waived any preceding or succeeding breach of the same or any other provision of this Agreement.

7.5 Complete Agreement. This Agreement constitutes the entire agreement between Executive and the Company with regard to the subject matter hereof. This Agreement is the complete, final, and exclusive embodiment of their agreement with regard to this subject matter and supersedes any prior oral discussions or written communications and agreements, including the Prior Agreement. This Agreement is entered into without reliance on any promise or representation other than those expressly contained herein, and it cannot be modified or amended except in writing signed by Executive and an authorized officer of the Company. The parties have entered into a separate Proprietary Information Agreement and have or may enter into separate agreements related to equity. These separate agreements govern other aspects of the relationship between the parties, have or may have provisions that survive termination of Executive's employment under this Agreement, may be amended or superseded by the parties without regard to this Agreement and are enforceable according to their terms without regard to the enforcement provision of this Agreement.

7.6 Counterparts. This Agreement may be executed in separate counterparts, any one of which need not contain signatures of more than one party, but all of which taken together will constitute one and the same Agreement. The parties agree that facsimile and scanned image copies of signatures will suffice as original signatures.

7.7 Withholding Taxes. The Company will be entitled to withhold from any payment due to Executive hereunder any amounts required to be withheld by applicable tax laws or regulations.

7.8 Headings. The headings of the sections hereof are inserted for convenience only and shall not be deemed to constitute a part hereof nor to affect the meaning thereof.

7.9 Successors and Assigns. The Company shall assign this Agreement and its rights and obligations hereunder in whole, but not in part, to any Company or other entity with or into which the Company may hereafter merge or consolidate or to which the Company may transfer all or substantially all of its assets, if in any such case said Company or other entity shall by operation of law or expressly in writing assume all obligations of the Company hereunder as fully as if it had been originally made a party hereto, but may not otherwise assign this Agreement or its rights and obligations hereunder. Executive may not assign or transfer this Agreement or any rights or obligations hereunder, other than to his estate upon his death.

7.10 Choice of Law. All questions concerning the construction, validity and interpretation of this Agreement will be governed by the laws of the State of Delaware.

7.11 Dispute Resolution. The parties recognize that litigation in federal or state courts or before federal or state administrative agencies of disputes arising out of the Executive's employment with the Company or out of this Agreement, or the Executive's termination of employment or termination of this Agreement, may not be in the best interests of either the Executive or the Company, and may result in unnecessary costs, delays, complexities, and uncertainty. The parties agree that any dispute between the parties arising out of or relating to the negotiation, execution, performance or termination of this Agreement or the Executive's employment, including, but not limited to, any claim arising out of this Agreement, claims under Title VII of the Civil Rights Act of 1964, as amended, the Civil Rights Act of 1991, the Age Discrimination in Employment Act of 1967, the Americans with Disabilities Act of 1990, Section 1981 of the Civil Rights Act of 1966, as amended, the Family Medical Leave Act, the Executive Retirement Income Security Act, and any similar federal, state or local law, statute, regulation, or any common law doctrine, whether that dispute arises during or after employment, shall be settled by binding arbitration in accordance with the National Rules for the Resolution of Employment Disputes of the American Arbitration Association; *provided however,* that this dispute resolution provision shall not apply to any separate agreements between the parties that do not themselves specify arbitration as an exclusive remedy. The location for the arbitration shall be the Chicago, Illinois area. Any award made by such panel shall be final, binding and conclusive on the parties for all purposes, and judgment upon the award rendered by the arbitrators may be entered in any court having jurisdiction thereof. The arbitrators' fees and expenses and all administrative fees and expenses associated with the filing of the arbitration shall be borne by the Company; *provided however*, that at the Executive's option, Executive may voluntarily pay up to one-half the costs and fees. The parties acknowledge and agree that their obligations to arbitrate under this Section survive the termination of this Agreement and continue after the termination of the employment relationship between Executive and the Company. The parties each further agree that the arbitration provisions of this Agreement shall provide each party with its **exclusive remedy**, and each party expressly waives any right it might have to seek redress in any other forum, except as otherwise expressly provided in this Agreement. By electing arbitration as the means for final settlement of all claims, **the parties hereby waive their respective rights to, and agree not to, sue each other in any action in a Federal, State or local court with respect to such claims, but may seek to enforce in court an arbitration award rendered pursuant to this Agreement. The parties specifically agree to waive their respective rights to a trial by jury, and further agree that no demand, request or motion will be made for trial by jury.**

[SIGNATURES TO FOLLOW ON NEXT PAGE]

IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the date first above written.

TEMPUS LABS, INC.

By: /s/ Andy Polovin
Name: Andy Polovin
Title: General Counsel

EXECUTIVE

/s/ Erik Phelps
Erik Phelps

EXECUTIVE EMPLOYMENT AGREEMENT

This **EXECUTIVE EMPLOYMENT AGREEMENT** dated as of January 1, 2023 ("***Agreement***") is by and between **RYAN FUKUSHIMA** ("***Executive***") and **TEMPUS LABS, INC.** ("***Company***").

WHEREAS, the Company desires to employ Executive as Chief Operating Officer and provide Executive with certain compensation and benefits in return for Executive's services, and Executive agrees to be employed by the Company in such capacity and to receive the compensation and benefits on the terms and conditions set forth herein; and

WHEREAS, the Company and Executive desire to enter into this Employment Agreement (the "***Agreement***") to become effective immediately, subject to Executive's signature below (the "***Effective Date***") in order to memorialize the terms and conditions of Executive's employment by the Company upon and following the Effective Date.

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein, the parties agree to the following:

1. Employment by the Company.

1.1 Position. Subject to the terms set forth herein, the Company agrees to employ Executive in the position of Chief Operating Officer, or such other title as may be designated by the CEO, hereby accepts such continued employment on the terms and conditions set forth in this Agreement.

1.2 Duties. As Chief Operating Officer (or such other title), Executive will report to the Chief Executive Officer (the "***CEO***") and such other individual(s) as assigned, performing such duties as are normally associated with Executive's position and such duties as are assigned to Executive from time to time, subject to the oversight and direction of the CEO. During the term of Executive's employment with the Company, Executive will work on a full-time basis for the Company and will devote Executive's best efforts and substantially all of Executive's business time and attention to the business of the Company. Executive shall perform Executive's duties under this Agreement principally out of the Company's facility in Chicago. In addition, Executive shall make such business trips to such places as may be necessary or advisable for the efficient operations of the Company.

1.3 Company Policies and Benefits. The employment relationship between the parties shall also be subject to the Company's personnel policies and procedures as they may be interpreted, adopted, revised or deleted from time to time in the Company's sole discretion. Executive will be eligible to participate on the same basis as similarly situated employees in the Company's benefit plans in effect from time to time during Executive's employment. All matters of eligibility for coverage or benefits under any benefit plan shall be determined in accordance with the provisions of such plan. The Company reserves the right to change, alter, or terminate any benefit plan in its sole discretion. Notwithstanding the foregoing, in the event that the terms of this Agreement differ from or are in conflict with the Company's general employment policies or practices, this Agreement shall control.

2. Compensation.

2.1 Salary. Executive shall receive for Executive's services to be rendered under this Agreement an initial base salary of **$375,000** on an annualized basis, which represents a 50 percent proration based on the amount of time subject to outside activities, subject to review and adjustment by the Company in its sole discretion, payable subject to standard federal and state payroll withholding requirements in accordance with the Company's standard payroll practices ("***Base Salary***").

2.2 Equity Incentive Plan. During the term of Executive's employment with the Company, Executive will be eligible to participate in any then-current equity incentive plan as may be in effect from time to time and made available to similarly situated executive employees, subject to the terms of the associated plan documents and as determined by the Board of Directors of the Company (the "***Board***") in its sole discretion from time to time. The Company reserves the right to modify or terminate its incentive programs at any time in its sole discretion.

2.3 Expense Reimbursement. The Company will reimburse Executive for reasonable business expenses in accordance with the Company's standard expense reimbursement policy, as the same may be modified by the Company from time to time. The Company shall reimburse Executive for all customary and appropriate business-related expenses actually incurred and documented in accordance with Company policy, as in effect from time to time. For the avoidance of doubt, to the extent that any reimbursements payable to Executive are subject to the provisions of Section 409A of the Code: (a) any such reimbursements will be paid no later than December 31 of the year following the year in which the expense was incurred, (b) the amount of expenses reimbursed in one year will not affect the amount eligible for reimbursement in any subsequent year, and (c) the right to reimbursement under this Agreement will not be subject to liquidation or exchange for another benefit.

3. Confidentiality, Intellectual Property, and Protective Covenants Agreement. As a condition of continued employment, Executive agreed to execute and abide by a Confidentiality, Intellectual Property, and Protective Covenants Agreement ("***Proprietary Information Agreement***"), which may be amended by the parties from time to time without regard to this Agreement. The Proprietary Information Agreement contains provisions that are intended by the parties to survive and do survive termination of this Agreement, and such terms are hereby incorporated by reference.

4. Outside Activities during Employment. The parties acknowledge and agree that Executive is also a co-founder and serves as interim Chief Executive Officer of Pathos AI, Inc., an AI-enabled drug development company that has entered into an agreement with the Company. The Company acknowledges and agrees that Executive will devote between approximately 50 and 75 percent of professional activities to the Company and the remaining percent to Pathos. Executive's base salary has been adjusted to reflect this time commitment. Such percentages and base salary may be adjusted from time to time by the Company depending upon the percentage of professional activities devoted to the Company, and such base salary shall reflect the proportionate amount of activities devoted to the Company.

5. No Conflict with Existing Obligations. Executive represents that Executive's performance of all the terms of this Agreement does not and will not breach any agreement or obligation of any kind made prior to Executive's employment by the Company, including agreements or obligations Executive may have with prior employers or entities for which Executive has provided services. Executive has not entered into, and Executive agrees that Executive will not enter into, any agreement or obligation, either written or oral, in conflict herewith.

6. Termination of Employment. The parties acknowledge that Executive's employment relationship with the Company is at-will, meaning either the Company or Executive may terminate Executive's employment at any time, with or without cause or advance notice. The provisions in this Section govern the amount of compensation, if any, to be provided to Executive upon termination of employment and do not alter this at-will status.

6.1 Termination without Cause or for Good Reason.

(a) The Company shall have the right to terminate Executive's employment with the Company pursuant to this **Section 6.1** at any time, in accordance with **Section 6.6**, without "Cause" (as defined in **Section 6.3(b)** below) by giving notice as described in **Section 7.1** of this Agreement. A termination pursuant to **Section 6.5** below is not a termination without "Cause" for purposes of receiving the benefits described in **Sections 6.1** or **Section 6.2**.

(b) If the Company terminates Executive's employment at any time without Cause or Executive terminates Executive's employment with the Company for Good Reason and provided that such termination constitutes a "separation from service" (as defined under Treasury Regulation Section 1.409A-1(h), without regard to any alternative definition thereunder, a "***Separation from Service***"), then Executive shall be entitled to receive the Accrued Obligations (defined below). If Executive complies with the obligations in **Section 6.1(c)** below, Executive shall also be eligible to receive the following "***Severance Benefits***":

(i) The Company will pay Executive an amount equal to Executive's then current Base Salary for twelve (12) months, less all applicable withholdings and deductions, paid in equal installments on the Company's normal payroll schedule following the termination date, with the first payment beginning on the Severance Pay Commencement Date (as defined in **Section 6.1(c)** below), and the remaining installments occurring on the Company's regularly scheduled payroll dates thereafter; provided that on the Severance Pay Commencement Date, the Company will pay in a lump sum the aggregate amount of the cash severance payments that the Company would have paid Executive through such date had the payments commenced on the effective date of termination through the Severance Pay Commencement Date. In addition, during the six (6) month period following Executive's Separation from Service, Executive's equity will continue to satisfy any applicable time-based vesting condition, as though Executive remained employed by Company.

(c) If Executive timely elects continued coverage under COBRA for Executive and Executive's covered dependents under the Company's group health plans following such termination, then the Company shall pay the COBRA premiums necessary to continue Executive's and Executive's covered dependents' health insurance coverage in effect for Executive (and Executive's covered dependents) on the termination date until the earliest of: (i) twelve (12) months following the termination date (the "***COBRA Severance Period***"); (ii) the date when Executive becomes eligible for substantially equivalent health insurance coverage in connection with new employment or self-employment; or (iii) the date Executive ceases to be eligible for COBRA continuation coverage for any reason, including plan termination (such period from the termination date through the earlier of (i)-(iii), (the "***COBRA Payment Period***"). Notwithstanding the foregoing, if at any time the Company determines that its payment of COBRA premiums on Executive's behalf would result in a violation of applicable law (including, but not limited to, the 2010 Patient Protection and Affordable Care Act, as amended by the 2010 Health Care and Education Reconciliation Act), then in lieu of paying COBRA premiums pursuant to this Section, the Company shall pay Executive on the last day of each remaining month of the COBRA Payment Period, a fully taxable cash payment equal to the COBRA premium for such month, subject to applicable tax withholding (such amount, the "***Special Severance Payment***"), for the remainder of the COBRA Payment Period. Nothing in this Agreement shall deprive Executive of Executive's rights under COBRA or ERISA for benefits under plans and policies arising under Executive's employment by the Company. Executive will be paid all of the Accrued Obligations on the Company's first payroll date after Executive's date of termination from employment or earlier if required by law. Executive shall receive the Severance Benefits pursuant to **Section 6.1(b)** or the Change in Control Severance Benefits (defined below) pursuant to **6.2(a)** of this Agreement, as applicable, if: (i) Executive executes and does not revoke a separation agreement containing an effective, general release of claims in favor of the Company and its affiliates and representatives, in a form acceptable to the Company (the "***Release***") and the Release is enforceable and effective as provided in the Release on or before the date that is the sixtieth (60^{th}) day following the effective date of termination (such 60^{th} day, the "***Severance Pay Commencement Date***"); (ii) if Executive holds any other positions with the Company, Executive resigns such position(s) to be effective no later than the date of Executive's termination date (or such other date as requested by the Board); (iii) Executive returns all Company property; (iv) Executive complies with Executive's post-termination obligations under this Agreement and the Proprietary Information Agreement; and (v) Executive complies with the terms of the Release, including without limitation any non-disparagement and confidentiality provisions contained in Release.

(d) For purposes of this Agreement, "***Accrued Obligations***" are (i) Executive's accrued but unpaid salary through the date of termination, (ii) any unreimbursed business expenses incurred by Executive payable in accordance with the Company's standard expense reimbursement policies, and (iii) benefits owed to Executive under any qualified retirement plan or health and welfare benefit plan in which Executive was a participant in accordance with applicable law and the provisions of such plan.

(e) The Severance Benefits provided to Executive pursuant to this **Section 6.1** are in lieu of, and not in addition to, any benefits to which Executive may otherwise be entitled under any Company severance plan, policy or program.

(f) Any damages caused by the termination of Executive's employment without Cause would be difficult to ascertain; therefore, the Severance Benefits for which Executive is eligible pursuant to **Section 6.1(b)** above in exchange for the Release is agreed to by the parties as liquidated damages, to serve as full compensation, and not a penalty.

(g) For purposes of this Agreement, "***Good Reason***" shall mean the occurrence of any of the following events without Executive's consent: (i) a material reduction in Executive's Base Salary of at least 25%; (ii) a material breach of this Agreement by the Company; (iii) a material reduction in the Executive's duties, authority and responsibilities relative to the Executive's duties, authority, and responsibilities in effect immediately prior to such reduction (provided that a material reduction of duties, authority and responsibilities will not be deemed to have occurred if, in connection with a Change in Control, Executive is not reporting to the individual in the same role as Executive's prior manager at the acquirer or any other top-tier holding company above the acquirer); or (iv) the relocation of Executive's principal place of employment, without Executive's consent, in a manner that lengthens Executive's one-way commute distance by fifty (50) or more miles from his then-current principal place of employment immediately prior to such relocation; *provided, however,* that, any such termination by Executive shall only be deemed for Good Reason pursuant to this definition if: (1) Executive gives the Company written notice of his intent to terminate for Good Reason within thirty (30) days following the first occurrence of the condition(s) that Executive believes constitute(s) Good Reason, which notice shall describe such condition(s); (2) the Company fails to remedy such condition(s) within thirty (30) days following receipt of the written notice (the "***Cure Period***"); and (3) Executive voluntarily terminates Executive's employment within thirty (30) days following the end of the Cure Period.

6.2 Termination without Cause or for Good Reason Coincident with a Change in Control.

(a) If Executive's employment by the Company is terminated by the Company or any successor entity without Cause (and not due to Disability or death) or by Executive for Good Reason within two (2) months prior to or within twelve (12) months following the effective date of a "***Change in Control***" (as defined in the Company's Amended and Restated 2015 Stock Plan, as such plan may be amended from time to time (the "***2015 Plan***")), provided that such termination constitutes a Separation from Service, without regard to any alternative definition thereunder, then in addition to paying or providing Executive with the Accrued Obligations and the Severance Benefits available under **Section 6.1**, the Company will provide the following "***Change in Control Severance Benefits***":

(i) Any equity awards held by Executive that were issued pursuant to the Company's 2015 Plan or any successor plan and that remain outstanding and are unvested as of the date of such termination will immediately vest in full. For the avoidance of doubt, if such termination occurs prior to the effective date of a Change in Control, any such equity awards will remain outstanding following the date of such termination as necessary to give effect to the potential vesting acceleration set forth in this **Section 6.2(a)(iv)**, which would occur contingent upon the consummation of a Change in Control.

6.3 Termination by the Company for Cause.

(a) The Company shall have the right to terminate Executive's employment with the Company at any time, in accordance with **Section 6.6**, for Cause by giving notice as described in **Section 7.1** of this Agreement. In the event Executive's employment is terminated at any time for Cause, Executive will not receive Severance Benefits, Change in Control Severance Benefits, or any other severance compensation or benefits, except that, pursuant to the Company's standard payroll policies, the Company shall pay to Executive the Accrued Obligations.

(b) ***"Cause"*** for termination shall mean that the Company has determined in its sole discretion that Executive has engaged in any of the following: (i) a material breach of any covenant or condition under this Agreement or any other agreement between the parties; (ii) any act constituting dishonesty, fraud, falsification of any documents or records, or immoral or disreputable conduct; (iii) any conduct which constitutes a felony or other criminal act involving corruption, misappropriation, or moral turpitude, or otherwise impairs your ability to perform your duties with the Company, under applicable law; (iv) material violation of any Company policy or any act of misconduct (including if Executive acts in a manner expected to have a material detrimental effect on the Company's reputation or business); (v) refusal to follow or implement a clear and reasonable directive of Company; (vi) negligence or incompetence in the performance of Executive's duties or failure to perform such duties in a manner satisfactory to the Company after the expiration of ten (10) days without cure after written notice of such failure; (vii) breach of fiduciary duty; or (viii) unauthorized use, misappropriation, destruction, or diversion of any tangible or intangible asset or corporate opportunity of the Company.

6.4 Resignation by Executive.

(a) Executive may resign from Executive's employment with the Company at any time, in accordance with **Section 6.6**, by giving notice as described in **Section 7.1**.

(b) In the event Executive resigns from Executive's employment with the Company for any reason other than Good Reason in accordance with **Sections 6.1 or 6.2**, Executive will not receive Severance Benefits, Change in Control Severance Benefits, or any other severance compensation or benefits, except that, pursuant to the Company's standard payroll policies, the Company shall pay to Executive the Accrued Obligations.

6.5 Termination by Virtue of Death or Disability of Executive.

(a) In the event of Executive's death while employed pursuant to this Agreement, all obligations of the parties hereunder shall terminate immediately, in accordance with **Section 6.6**, and the Company shall, pursuant to the Company's standard payroll policies, pay to Executive's legal representatives all Accrued Obligations.

(b) Subject to applicable state and federal law, the Company shall at all times have the right, upon written notice to Executive, and in accordance with **Section 6.6**, to terminate this Agreement based on Executive's Disability. Termination by the Company of Executive's employment based on "***Disability***" shall mean termination because Executive is unable due to a physical or mental condition to perform the essential functions of his position with

or without reasonable accommodation for 180 days in the aggregate during any twelve (12) month period or based on the written certification by two licensed physicians of the likely continuation of such condition for such period. This definition shall be interpreted and applied consistent with the Americans with Disabilities Act, the Family and Medical Leave Act, and other applicable law. In the event Executive's employment is terminated based on Executive's Disability, Executive will not receive Severance Benefits, Change in Control Severance Benefits, or any other severance compensation or benefit, except that, pursuant to the Company's standard payroll policies, the Company shall pay to Executive the Accrued Obligations.

6.6 Notice; Effective Date of Termination.

(a) Termination of Executive's employment pursuant to this Agreement shall be effective on the earliest of:

(i) immediately after the Company gives notice to Executive of Executive's termination, with or without Cause, unless pursuant to Section 6.3(b)(vi) in which case ten (10) days after notice if not cured or unless the Company specifies a later date, in which case, termination shall be effective as of such later date;

(ii) immediately upon the Executive's death;

(iii) ten (10) days after the Company gives notice to Executive of Executive's termination on account of Executive's Disability, unless the Company specifies a later date, in which case, termination shall be effective as of such later date, *provided* that Executive has not returned to the full-time performance of Executive's duties prior to such date;

(iv) ten (10) days after the Executive gives written notice to the Company of Executive's resignation, *provided* that the Company may set a termination date at any time between the date of notice and the date of resignation, in which case the Executive's resignation shall be effective as of such other date. Executive will receive compensation through any required notice period; or

(v) for a termination for Good Reason, immediately upon Executive's full satisfaction of the requirements of **Section 6.1(g)**.

(b) In the event notice of a termination under subsections (a)(i) or (iii) is given orally, at the other party's request, the party giving notice must provide written confirmation of such notice within five (5) business days of the request in compliance with the requirement of **Section 7.1** below. In the event of a termination for Cause, written confirmation shall specify the subsection(s) of the definition of Cause relied on to support the decision to terminate.

6.7 Cooperation with Company after Termination of Employment. Following termination of Executive's employment for any reason, Executive agrees to cooperate fully with the Company in connection with its actual or contemplated defense, prosecution, or investigation of any claims or demands by or against third parties, or other matters arising from events, acts, or failures to act that occurred during the period of Executive's employment by the Company. Such cooperation includes, without limitation, making Executive available to the

Company upon reasonable notice, without subpoena, to provide complete, truthful and accurate information in witness interviews, depositions and trial testimony, and the failure to provide complete, truthful, and accurate information shall be a material breach of this Agreement and a basis for rescinding or forfeiting the benefits described herein. In addition, for twelve (12) months after Executive's employment with the Company ends for any reason, Executive agrees to cooperate fully with the Company in all matters relating to the transition of Executive's work and responsibilities on behalf of the Company, including, but not limited to, any present, prior or subsequent relationships and the orderly transfer of any such work and institutional knowledge to such other persons as may be designated by the Company. The Company will reimburse Executive for reasonable out-of-pocket expenses Executive incurs in connection with any such cooperation (excluding forgone wages, salary, or other compensation) and will make reasonable efforts to accommodate Executive's scheduling needs.

6.8 Application of Section 409A. It is intended that all of the severance payments payable under this Agreement satisfy, to the greatest extent possible, the exemptions from the application of Section 409A of the Code and the regulations and other guidance thereunder and any state law of similar effect (collectively, "***Section 409A***") provided under Treasury Regulations Sections 1.409A-1(b)(4) and 1.409A-1(b)(9), and this Agreement will be construed in a manner that complies with Section 409A. If not so exempt, this Agreement (and any definitions hereunder) will be construed in a manner that complies with Section 409A and incorporates by reference all required definitions and payment terms. No severance payments will be made under this Agreement unless Executive's termination of employment constitutes a "separation from service" (as defined under Treasury Regulation Section 1.409A-1(h)). For purposes of Section 409A (including, without limitation, for purposes of Treasury Regulations Section 1.409A-2(b)(2)(iii)), Executive's right to receive any installment payments under this Agreement (whether severance payments or otherwise) shall be treated as a right to receive a series of separate payments and, accordingly, each installment payment hereunder shall at all times be considered a separate and distinct payment. If the Company determines that the severance benefits provided under this Agreement constitutes "deferred compensation" under Section 409A and if Executive is a "specified employee" of the Company, as such term is defined in Section 409A(a)(2)(B)(i) of the Code at the time of Executive's Separation from Service, then, solely to the extent necessary to avoid the incurrence of the adverse personal tax consequences under Section 409A, the timing of the Severance will be delayed as follows: on the earlier to occur of (a) the date that is six months and one day after Executive's Separation from Service, and (b) the date of Executive's death (such earlier date, the "***Delayed Initial Payment Date***"), the Company will (i) pay to Executive a lump sum amount equal to the sum of the severance benefits that Executive would otherwise have received through the Delayed Initial Payment Date if the commencement of the payment of the severance benefits had not been delayed pursuant to this Section 6.8 and (ii) commence paying the balance of the severance benefits in accordance with the applicable payment schedule set forth in Section 6. No interest shall be due on any amounts deferred pursuant to this Section 6.8. To the extent that any Severance Benefits are deferred compensation under Section 409A of the Code and are not otherwise exempt from the application of Section 409A, then, if the period during which Executive may consider and sign the Release spans two calendar years, the payment of any such Severance Benefit will not be made or begin until the later calendar year.

6.9 Section 280G. Notwithstanding any other provision of this Agreement to the contrary, if payments made or benefits provided pursuant to this Agreement or otherwise from the Company or any person or entity are considered "parachute payments" under Section 280G of the Code, then such parachute payments will be limited to the greatest amount that may be paid to Executive under Section 280G of the Code without causing any loss of deduction to the Company Group under such section, but only if, by reason of such reduction, the net after tax benefit to Executive will exceed the net after tax benefit if such reduction were not made. "***Net after tax benefit***" for purposes of this Agreement will mean the sum of (i) the total amounts payable to the Executive under this Agreement, plus (ii) all other payments and benefits which the Executive receives or then is entitled to receive from the Company or otherwise that would constitute a "parachute payment" within the meaning of Section 280G of the Code, less (iii) the amount of federal and state income taxes payable with respect to the foregoing calculated at the maximum marginal income tax rate for each year in which the foregoing will be paid to Executive (based upon the rate in effect for such year as set forth in the Code at the time of termination of Executive's employment), less (iv) the amount of excise taxes imposed with respect to the payments and benefits described in (i) and (ii) above by Section 4999 of the Code. The determination as to whether and to what extent payments are required to be reduced in accordance with this Section 6.9 will be made at the Company's expense by a nationally recognized certified public accounting firm as may be designated by the Company prior to a change in control (the "***Accounting Firm***"). In the event of any mistaken underpayment or overpayment under this Agreement, as determined by the Accounting Firm, the amount of such underpayment or overpayment will forthwith be paid to Executive or refunded to the Company, as the case may be, with interest at one hundred twenty (120%) of the applicable Federal rate provided for in Section 7872(f)(2) of the Code. Any reduction in payments required by this Section 6.9 will occur in the following order: (1) any cash severance, (2) any other cash amount payable to Executive, (3) any benefit valued as a "parachute payment," (4) the acceleration of vesting of any equity awards that are options, and (5) the acceleration of vesting of any other equity awards. Within any such category of payments and benefits, a reduction will occur first with respect to amounts that are not "deferred compensation" within the meaning of Section 409A and then with respect to amounts that are. In the event that acceleration of compensation from equity awards is to be reduced, such acceleration of vesting will be canceled, subject to the immediately preceding sentence, in the reverse order of the date of grant.

7. General Provisions.

7.1 Notices. Any notices required hereunder to be in writing shall be deemed effectively given: (a) upon personal delivery to the party to be notified, (b) when sent by electronic mail or confirmed facsimile if sent during normal business hours of the recipient, and if not, then on the next business day, (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All communications shall be sent to the Company at its primary office location and to Executive at either Executive's address as listed on the Company payroll, or Executive's Company-issued email address, or at such other address as the Company or Executive may designate by ten (10) days advance written notice to the other.

7.2 Severability. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or any other jurisdiction, but this Agreement will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provisions had never been contained herein.

7.3 Survival. Provisions of this Agreement which by their terms must survive the termination of this Agreement in order to effectuate the intent of the parties will survive any such termination for such period as may be appropriate under the circumstances.

7.4 Waiver. If either party should waive any breach of any provisions of this Agreement, it shall not thereby be deemed to have waived any preceding or succeeding breach of the same or any other provision of this Agreement.

7.5 Complete Agreement. This Agreement constitutes the entire agreement between Executive and the Company with regard to the subject matter hereof. This Agreement is the complete, final, and exclusive embodiment of their agreement with regard to this subject matter and supersedes any prior oral discussions or written communications and agreements, including the Prior Agreement. This Agreement is entered into without reliance on any promise or representation other than those expressly contained herein, and it cannot be modified or amended except in writing signed by Executive and an authorized officer of the Company. The parties have entered into a separate Proprietary Information Agreement and have or may enter into separate agreements related to equity. These separate agreements govern other aspects of the relationship between the parties, have or may have provisions that survive termination of Executive's employment under this Agreement, may be amended or superseded by the parties without regard to this Agreement and are enforceable according to their terms without regard to the enforcement provision of this Agreement.

7.6 Counterparts. This Agreement may be executed in separate counterparts, any one of which need not contain signatures of more than one party, but all of which taken together will constitute one and the same Agreement. The parties agree that facsimile and scanned image copies of signatures will suffice as original signatures.

7.7 Withholding Taxes. The Company will be entitled to withhold from any payment due to Executive hereunder any amounts required to be withheld by applicable tax laws or regulations.

7.8 Headings. The headings of the sections hereof are inserted for convenience only and shall not be deemed to constitute a part hereof nor to affect the meaning thereof.

7.9 Successors and Assigns. The Company shall assign this Agreement and its rights and obligations hereunder in whole, but not in part, to any Company or other entity with or into which the Company may hereafter merge or consolidate or to which the Company may transfer all or substantially all of its assets, if in any such case said Company or other entity shall by operation of law or expressly in writing assume all obligations of the Company hereunder as fully as if it had been originally made a party hereto, but may not otherwise assign this Agreement or its rights and obligations hereunder. Executive may not assign or transfer this Agreement or any rights or obligations hereunder, other than to his estate upon his death.

7.10 Choice of Law. All questions concerning the construction, validity and interpretation of this Agreement will be governed by the laws of the State of Delaware.

7.11 Dispute Resolution. The parties recognize that litigation in federal or state courts or before federal or state administrative agencies of disputes arising out of the Executive's employment with the Company or out of this Agreement, or the Executive's termination of employment or termination of this Agreement, may not be in the best interests of either the Executive or the Company, and may result in unnecessary costs, delays, complexities, and uncertainty. The parties agree that any dispute between the parties arising out of or relating to the negotiation, execution, performance or termination of this Agreement or the Executive's employment, including, but not limited to, any claim arising out of this Agreement, claims under Title VII of the Civil Rights Act of 1964, as amended, the Civil Rights Act of 1991, the Age Discrimination in Employment Act of 1967, the Americans with Disabilities Act of 1990, Section 1981 of the Civil Rights Act of 1966, as amended, the Family Medical Leave Act, the Executive Retirement Income Security Act, and any similar federal, state or local law, statute, regulation, or any common law doctrine, whether that dispute arises during or after employment, shall be settled by binding arbitration in accordance with the National Rules for the Resolution of Employment Disputes of the American Arbitration Association; *provided however,* that this dispute resolution provision shall not apply to any separate agreements between the parties that do not themselves specify arbitration as an exclusive remedy. The location for the arbitration shall be the Chicago, Illinois area. Any award made by such panel shall be final, binding and conclusive on the parties for all purposes, and judgment upon the award rendered by the arbitrators may be entered in any court having jurisdiction thereof. The arbitrators' fees and expenses and all administrative fees and expenses associated with the filing of the arbitration shall be borne by the Company; *provided however*, that at the Executive's option, Executive may voluntarily pay up to one-half the costs and fees. The parties acknowledge and agree that their obligations to arbitrate under this Section survive the termination of this Agreement and continue after the termination of the employment relationship between Executive and the Company. The parties each further agree that the arbitration provisions of this Agreement shall provide each party with its **exclusive remedy**, and each party expressly waives any right it might have to seek redress in any other forum, except as otherwise expressly provided in this Agreement. By electing arbitration as the means for final settlement of all claims, **the parties hereby waive their respective rights to, and agree not to, sue each other in any action in a Federal, State or local court with respect to such claims, but may seek to enforce in court an arbitration award rendered pursuant to this Agreement. The parties specifically agree to waive their respective rights to a trial by jury, and further agree that no demand, request or motion will be made for trial by jury.**

[SIGNATURES TO FOLLOW ON NEXT PAGE]

IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the date first above written.

TEMPUS LABS, INC.

By: /s/ Andy Polovin
Name: Andy Polovin
Title: General Counsel

EXECUTIVE

/s/ Ryan Fukushima
Ryan Fukushima

EXECUTIVE EMPLOYMENT AGREEMENT

This **EXECUTIVE EMPLOYMENT AGREEMENT** dated as of January 1, 2023 ("***Agreement***") is by and between **JIM ROGERS** ("***Executive***") and **TEMPUS LABS, INC.** ("***Company***").

WHEREAS, the Company desires to employ Executive as Chief Financial Officer and provide Executive with certain compensation and benefits in return for Executive's services, and Executive agrees to be employed by the Company in such capacity and to receive the compensation and benefits on the terms and conditions set forth herein; and

WHEREAS, the Company and Executive desire to enter into this Employment Agreement (the "***Agreement***") to become effective immediately, subject to Executive's signature below (the "***Effective Date***") in order to memorialize the terms and conditions of Executive's employment by the Company upon and following the Effective Date.

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein, the parties agree to the following:

1. Employment by the Company.

1.1 Position. Subject to the terms set forth herein, the Company agrees to employ Executive in the position of Chief Financial Officer, and Executive hereby accepts such continued employment on the terms and conditions set forth in this Agreement.

1.2 Duties. As Chief Financial Officer, Executive will report to the Chief Executive Officer (the "***CEO***"), performing such duties as are normally associated with Executive's position and such duties as are assigned to Executive from time to time, subject to the oversight and direction of the CEO. During the term of Executive's employment with the Company, Executive will work on a full-time basis for the Company and will devote Executive's best efforts and substantially all of Executive's business time and attention to the business of the Company. Executive shall perform Executive's duties under this Agreement principally out of the Company's facility in Chicago. In addition, Executive shall make such business trips to such places as may be necessary or advisable for the efficient operations of the Company.

1.3 Company Policies and Benefits. The employment relationship between the parties shall also be subject to the Company's personnel policies and procedures as they may be interpreted, adopted, revised or deleted from time to time in the Company's sole discretion. Executive will be eligible to participate on the same basis as similarly situated employees in the Company's benefit plans in effect from time to time during Executive's employment. All matters of eligibility for coverage or benefits under any benefit plan shall be determined in accordance with the provisions of such plan. The Company reserves the right to change, alter, or terminate any benefit plan in its sole discretion. Notwithstanding the foregoing, in the event that the terms of this Agreement differ from or are in conflict with the Company's general employment policies or practices, this Agreement shall control.

2. Compensation.

2.1 Salary. Executive shall receive for Executive's services to be rendered under this Agreement an initial base salary of **$500,000** on an annualized basis, subject to review and adjustment by the Company in its sole discretion, payable subject to standard federal and state payroll withholding requirements in accordance with the Company's standard payroll practices ("***Base Salary***").

2.2 Equity Incentive Plan. During the term of Executive's employment with the Company, Executive will be eligible to participate in any then-current equity incentive plan as may be in effect from time to time and made available to similarly situated executive employees, subject to the terms of the associated plan documents and as determined by the Board of Directors of the Company (the "***Board***") in its sole discretion from time to time. The Company reserves the right to modify or terminate its incentive programs at any time in its sole discretion.

2.3 Expense Reimbursement. The Company will reimburse Executive for reasonable business expenses in accordance with the Company's standard expense reimbursement policy, as the same may be modified by the Company from time to time. The Company shall reimburse Executive for all customary and appropriate business-related expenses actually incurred and documented in accordance with Company policy, as in effect from time to time. For the avoidance of doubt, to the extent that any reimbursements payable to Executive are subject to the provisions of Section 409A of the Code: (a) any such reimbursements will be paid no later than December 31 of the year following the year in which the expense was incurred, (b) the amount of expenses reimbursed in one year will not affect the amount eligible for reimbursement in any subsequent year, and (c) the right to reimbursement under this Agreement will not be subject to liquidation or exchange for another benefit.

3. Confidentiality, Intellectual Property, and Protective Covenants Agreement. As a condition of continued employment, Executive agreed to execute and abide by a Confidentiality, Intellectual Property, and Protective Covenants Agreement ("***Proprietary Information Agreement***"), which may be amended by the parties from time to time without regard to this Agreement. The Proprietary Information Agreement contains provisions that are intended by the parties to survive and do survive termination of this Agreement, and such terms are hereby incorporated by reference.

4. Outside Activities during Employment. Except with the prior written consent of the Board, including consent given to Executive prior to the signing of this Agreement, Executive will not, while employed by the Company, undertake or engage in any other employment, occupation or business enterprise that would interfere with Executive's responsibilities and the performance of Executive's duties hereunder except for (i) reasonable time devoted to volunteer services for or on behalf of such religious, educational, non-profit and/or other charitable organization as Executive may wish to serve, (ii) reasonable time devoted to activities in the non-profit and business communities consistent with Executive's duties; and (iii) such other activities as may be specifically approved by the Board. This restriction shall not, however, preclude Executive (x) from owning less than one percent (1%) of the total outstanding shares of a publicly traded company, or (y) from employment or service in any capacity with Affiliates of the Company. As used in this Agreement, "***Affiliates***" means an entity under common management or control with the Company.

5. No Conflict with Existing Obligations. Executive represents that Executive's performance of all the terms of this Agreement does not and will not breach any agreement or obligation of any kind made prior to Executive's employment by the Company, including agreements or obligations Executive may have with prior employers or entities for which Executive has provided services. Executive has not entered into, and Executive agrees that Executive will not enter into, any agreement or obligation, either written or oral, in conflict herewith.

6. Termination of Employment. The parties acknowledge that Executive's employment relationship with the Company is at-will, meaning either the Company or Executive may terminate Executive's employment at any time, with or without cause or advance notice. The provisions in this Section govern the amount of compensation, if any, to be provided to Executive upon termination of employment and do not alter this at-will status.

6.1 Termination without Cause or for Good Reason.

(a) The Company shall have the right to terminate Executive's employment with the Company pursuant to this **Section 6.1** at any time, in accordance with **Section 6.6**, without "Cause" (as defined in **Section 6.3(b)** below) by giving notice as described in **Section 7.1** of this Agreement. A termination pursuant to **Section 6.5** below is not a termination without "Cause" for purposes of receiving the benefits described in **Sections 6.1** or **Section 6.2**.

(b) If the Company terminates Executive's employment at any time without Cause or Executive terminates Executive's employment with the Company for Good Reason and provided that such termination constitutes a "separation from service" (as defined under Treasury Regulation Section 1.409A-1(h), without regard to any alternative definition thereunder, a "***Separation from Service***"), then Executive shall be entitled to receive the Accrued Obligations (defined below). If Executive complies with the obligations in **Section 6.1(c)** below, Executive shall also be eligible to receive the following "***Severance Benefits***":

(i) The Company will pay Executive an amount equal to Executive's then current Base Salary for twelve (12) months, less all applicable withholdings and deductions, paid in equal installments on the Company's normal payroll schedule following the termination date, with the first payment beginning on the Severance Pay Commencement Date (as defined in **Section 6.1(c)** below), and the remaining installments occurring on the Company's regularly scheduled payroll dates thereafter; provided that on the Severance Pay Commencement Date, the Company will pay in a lump sum the aggregate amount of the cash severance payments that the Company would have paid Executive through such date had the payments commenced on the effective date of termination through the Severance Pay Commencement Date. In addition, during the six (6) month period following Executive's Separation from Service, Executive's equity will continue to satisfy any applicable time-based vesting condition, as though Executive remained employed by Company.

(c) If Executive timely elects continued coverage under COBRA for Executive and Executive's covered dependents under the Company's group health plans following such termination, then the Company shall pay the COBRA premiums necessary to continue Executive's and Executive's covered dependents' health insurance coverage in effect for Executive (and Executive's covered dependents) on the termination date until the earliest of: (i) twelve (12) months following the termination date (the "***COBRA Severance Period***"); (ii) the date when Executive becomes eligible for substantially equivalent health insurance coverage in connection with new employment or self-employment; or (iii) the date Executive ceases to be eligible for COBRA continuation coverage for any reason, including plan termination (such period from the termination date through the earlier of (i)-(iii), (the "***COBRA Payment Period***"). Notwithstanding the foregoing, if at any time the Company determines that its payment of COBRA premiums on Executive's behalf would result in a violation of applicable law (including, but not limited to, the 2010 Patient Protection and Affordable Care Act, as amended by the 2010 Health Care and Education Reconciliation Act), then in lieu of paying COBRA premiums pursuant to this Section, the Company shall pay Executive on the last day of each remaining month of the COBRA Payment Period, a fully taxable cash payment equal to the COBRA premium for such month, subject to applicable tax withholding (such amount, the "***Special Severance Payment***"), for the remainder of the COBRA Payment Period. Nothing in this Agreement shall deprive Executive of Executive's rights under COBRA or ERISA for benefits under plans and policies arising under Executive's employment by the Company. Executive will be paid all of the Accrued Obligations on the Company's first payroll date after Executive's date of termination from employment or earlier if required by law. Executive shall receive the Severance Benefits pursuant to **Section 6.1(b)** or the Change in Control Severance Benefits (defined below) pursuant to **6.2(a)** of this Agreement, as applicable, if: (i) Executive executes and does not revoke a separation agreement containing an effective, general release of claims in favor of the Company and its affiliates and representatives, in a form acceptable to the Company (the "***Release***") and the Release is enforceable and effective as provided in the Release on or before the date that is the sixtieth (60^{th}) day following the effective date of termination (such 60^{th} day, the "***Severance Pay Commencement Date***"); (ii) if Executive holds any other positions with the Company, Executive resigns such position(s) to be effective no later than the date of Executive's termination date (or such other date as requested by the Board); (iii) Executive returns all Company property; (iv) Executive complies with Executive's post-termination obligations under this Agreement and the Proprietary Information Agreement; and (v) Executive complies with the terms of the Release, including without limitation any non-disparagement and confidentiality provisions contained in Release.

(d) For purposes of this Agreement, "***Accrued Obligations***" are (i) Executive's accrued but unpaid salary through the date of termination, (ii) any unreimbursed business expenses incurred by Executive payable in accordance with the Company's standard expense reimbursement policies, and (iii) benefits owed to Executive under any qualified retirement plan or health and welfare benefit plan in which Executive was a participant in accordance with applicable law and the provisions of such plan.

(e) The Severance Benefits provided to Executive pursuant to this **Section 6.1** are in lieu of, and not in addition to, any benefits to which Executive may otherwise be entitled under any Company severance plan, policy or program.

(f) Any damages caused by the termination of Executive's employment without Cause would be difficult to ascertain; therefore, the Severance Benefits for which Executive is eligible pursuant to **Section 6.1(b)** above in exchange for the Release is agreed to by the parties as liquidated damages, to serve as full compensation, and not a penalty.

(g) For purposes of this Agreement, "***Good Reason***" shall mean the occurrence of any of the following events without Executive's consent: (i) a material reduction in Executive's Base Salary of at least 25%; (ii) a material breach of this Agreement by the Company; (iii) a material reduction in the Executive's duties, authority and responsibilities relative to the Executive's duties, authority, and responsibilities in effect immediately prior to such reduction (provided that a material reduction of duties, authority and responsibilities will not be deemed to have occurred if, in connection with a Change in Control, Executive is not reporting to the individual in the same role as Executive's prior manager at the acquirer or any other top-tier holding company above the acquirer); or (iv) the relocation of Executive's principal place of employment, without Executive's consent, in a manner that lengthens Executive's one-way commute distance by fifty (50) or more miles from his then-current principal place of employment immediately prior to such relocation; *provided, however,* that, any such termination by Executive shall only be deemed for Good Reason pursuant to this definition if: (1) Executive gives the Company written notice of his intent to terminate for Good Reason within thirty (30) days following the first occurrence of the condition(s) that Executive believes constitute(s) Good Reason, which notice shall describe such condition(s); (2) the Company fails to remedy such condition(s) within thirty (30) days following receipt of the written notice (the "***Cure Period***"); and (3) Executive voluntarily terminates Executive's employment within thirty (30) days following the end of the Cure Period.

6.2 Termination without Cause or for Good Reason Coincident with a Change in Control.

(a) If Executive's employment by the Company is terminated by the Company or any successor entity without Cause (and not due to Disability or death) or by Executive for Good Reason within two (2) months prior to or within twelve (12) months following the effective date of a "***Change in Control***" (as defined in the Company's Amended and Restated 2015 Stock Plan, as such plan may be amended from time to time (the "***2015 Plan***")), provided that such termination constitutes a Separation from Service, without regard to any alternative definition thereunder, then in addition to paying or providing Executive with the Accrued Obligations and the Severance Benefits available under **Section 6.1**, the Company will provide the following "***Change in Control Severance Benefits***":

(i) Any equity awards held by Executive that were issued pursuant to the Company's 2015 Plan or any successor plan and that remain outstanding and are unvested as of the date of such termination will immediately vest in full. For the avoidance of doubt, if such termination occurs prior to the effective date of a Change in Control, any such equity awards will remain outstanding following the date of such termination as necessary to give effect to the potential vesting acceleration set forth in this **Section 6.2(a)(iv)**, which would occur contingent upon the consummation of a Change in Control.

6.3 Termination by the Company for Cause.

(a) The Company shall have the right to terminate Executive's employment with the Company at any time, in accordance with **Section 6.6**, for Cause by giving notice as described in **Section 7.1** of this Agreement. In the event Executive's employment is terminated at any time for Cause, Executive will not receive Severance Benefits, Change in Control Severance Benefits, or any other severance compensation or benefits, except that, pursuant to the Company's standard payroll policies, the Company shall pay to Executive the Accrued Obligations.

(b) ***"Cause"*** for termination shall mean that the Company has determined in its sole discretion that Executive has engaged in any of the following: (i) a material breach of any covenant or condition under this Agreement or any other agreement between the parties; (ii) any act constituting dishonesty, fraud, falsification of any documents or records, or immoral or disreputable conduct; (iii) any conduct which constitutes a felony or other criminal act involving corruption, misappropriation, or moral turpitude, or otherwise impairs your ability to perform your duties with the Company, under applicable law; (iv) material violation of any Company policy or any act of misconduct (including if Executive acts in a manner expected to have a material detrimental effect on the Company's reputation or business); (v) refusal to follow or implement a clear and reasonable directive of Company; (vi) negligence or incompetence in the performance of Executive's duties or failure to perform such duties in a manner satisfactory to the Company after the expiration of ten (10) days without cure after written notice of such failure; (vii) breach of fiduciary duty; or (viii) unauthorized use, misappropriation, destruction, or diversion of any tangible or intangible asset or corporate opportunity of the Company.

6.4 Resignation by Executive.

(a) Executive may resign from Executive's employment with the Company at any time, in accordance with **Section 6.6**, by giving notice as described in **Section 7.1**.

(b) In the event Executive resigns from Executive's employment with the Company for any reason other than Good Reason in accordance with **Sections 6.1 or 6.2**, Executive will not receive Severance Benefits, Change in Control Severance Benefits, or any other severance compensation or benefits, except that, pursuant to the Company's standard payroll policies, the Company shall pay to Executive the Accrued Obligations.

6.5 Termination by Virtue of Death or Disability of Executive.

(a) In the event of Executive's death while employed pursuant to this Agreement, all obligations of the parties hereunder shall terminate immediately, in accordance with **Section 6.6**, and the Company shall, pursuant to the Company's standard payroll policies, pay to Executive's legal representatives all Accrued Obligations.

(b) Subject to applicable state and federal law, the Company shall at all times have the right, upon written notice to Executive, and in accordance with **Section 6.6**, to terminate this Agreement based on Executive's Disability. Termination by the Company of Executive's employment based on "***Disability***" shall mean termination because Executive is

unable due to a physical or mental condition to perform the essential functions of his position with or without reasonable accommodation for 180 days in the aggregate during any twelve (12) month period or based on the written certification by two licensed physicians of the likely continuation of such condition for such period. This definition shall be interpreted and applied consistent with the Americans with Disabilities Act, the Family and Medical Leave Act, and other applicable law. In the event Executive's employment is terminated based on Executive's Disability, Executive will not receive Severance Benefits, Change in Control Severance Benefits, or any other severance compensation or benefit, except that, pursuant to the Company's standard payroll policies, the Company shall pay to Executive the Accrued Obligations.

6.6 Notice; Effective Date of Termination.

(a) Termination of Executive's employment pursuant to this Agreement shall be effective on the earliest of:

(i) immediately after the Company gives notice to Executive of Executive's termination, with or without Cause, unless pursuant to Section 6.3(b)(vi) in which case ten (10) days after notice if not cured or unless the Company specifies a later date, in which case, termination shall be effective as of such later date;

(ii) immediately upon the Executive's death;

(iii) ten (10) days after the Company gives notice to Executive of Executive's termination on account of Executive's Disability, unless the Company specifies a later date, in which case, termination shall be effective as of such later date, *provided* that Executive has not returned to the full-time performance of Executive's duties prior to such date;

(iv) ten (10) days after the Executive gives written notice to the Company of Executive's resignation, *provided* that the Company may set a termination date at any time between the date of notice and the date of resignation, in which case the Executive's resignation shall be effective as of such other date. Executive will receive compensation through any required notice period; or

(v) for a termination for Good Reason, immediately upon Executive's full satisfaction of the requirements of **Section 6.1(g)**.

(b) In the event notice of a termination under subsections (a)(i) or (iii) is given orally, at the other party's request, the party giving notice must provide written confirmation of such notice within five (5) business days of the request in compliance with the requirement of **Section 7.1** below. In the event of a termination for Cause, written confirmation shall specify the subsection(s) of the definition of Cause relied on to support the decision to terminate.

6.7 Cooperation with Company after Termination of Employment. Following termination of Executive's employment for any reason, Executive agrees to cooperate fully with the Company in connection with its actual or contemplated defense, prosecution, or investigation of any claims or demands by or against third parties, or other matters arising from events, acts, or failures to act that occurred during the period of Executive's employment by the

Company. Such cooperation includes, without limitation, making Executive available to the Company upon reasonable notice, without subpoena, to provide complete, truthful and accurate information in witness interviews, depositions and trial testimony, and the failure to provide complete, truthful, and accurate information shall be a material breach of this Agreement and a basis for rescinding or forfeiting the benefits described herein. In addition, for twelve (12) months after Executive's employment with the Company ends for any reason, Executive agrees to cooperate fully with the Company in all matters relating to the transition of Executive's work and responsibilities on behalf of the Company, including, but not limited to, any present, prior or subsequent relationships and the orderly transfer of any such work and institutional knowledge to such other persons as may be designated by the Company. The Company will reimburse Executive for reasonable out-of-pocket expenses Executive incurs in connection with any such cooperation (excluding forgone wages, salary, or other compensation) and will make reasonable efforts to accommodate Executive's scheduling needs.

6.8 Application of Section 409A. It is intended that all of the severance payments payable under this Agreement satisfy, to the greatest extent possible, the exemptions from the application of Section 409A of the Code and the regulations and other guidance thereunder and any state law of similar effect (collectively, "***Section 409A***") provided under Treasury Regulations Sections 1.409A-1(b)(4) and 1.409A-1(b)(9), and this Agreement will be construed in a manner that complies with Section 409A. If not so exempt, this Agreement (and any definitions hereunder) will be construed in a manner that complies with Section 409A and incorporates by reference all required definitions and payment terms. No severance payments will be made under this Agreement unless Executive's termination of employment constitutes a "separation from service" (as defined under Treasury Regulation Section 1.409A-1(h)). For purposes of Section 409A (including, without limitation, for purposes of Treasury Regulations Section 1.409A-2(b)(2)(iii)), Executive's right to receive any installment payments under this Agreement (whether severance payments or otherwise) shall be treated as a right to receive a series of separate payments and, accordingly, each installment payment hereunder shall at all times be considered a separate and distinct payment. If the Company determines that the severance benefits provided under this Agreement constitutes "deferred compensation" under Section 409A and if Executive is a "specified employee" of the Company, as such term is defined in Section 409A(a)(2)(B)(i) of the Code at the time of Executive's Separation from Service, then, solely to the extent necessary to avoid the incurrence of the adverse personal tax consequences under Section 409A, the timing of the Severance will be delayed as follows: on the earlier to occur of (a) the date that is six months and one day after Executive's Separation from Service, and (b) the date of Executive's death (such earlier date, the "***Delayed Initial Payment Date***"), the Company will (i) pay to Executive a lump sum amount equal to the sum of the severance benefits that Executive would otherwise have received through the Delayed Initial Payment Date if the commencement of the payment of the severance benefits had not been delayed pursuant to this Section 6.8 and (ii) commence paying the balance of the severance benefits in accordance with the applicable payment schedule set forth in Section 6. No interest shall be due on any amounts deferred pursuant to this Section 6.8. To the extent that any Severance Benefits are deferred compensation under Section 409A of the Code and are not otherwise exempt from the application of Section 409A, then, if the period during which Executive may consider and sign the Release spans two calendar years, the payment of any such Severance Benefit will not be made or begin until the later calendar year.

6.9 Section 280G. Notwithstanding any other provision of this Agreement to the contrary, if payments made or benefits provided pursuant to this Agreement or otherwise from the Company or any person or entity are considered "parachute payments" under Section 280G of the Code, then such parachute payments will be limited to the greatest amount that may be paid to Executive under Section 280G of the Code without causing any loss of deduction to the Company Group under such section, but only if, by reason of such reduction, the net after tax benefit to Executive will exceed the net after tax benefit if such reduction were not made. "***Net after tax benefit***" for purposes of this Agreement will mean the sum of (i) the total amounts payable to the Executive under this Agreement, plus (ii) all other payments and benefits which the Executive receives or then is entitled to receive from the Company or otherwise that would constitute a "parachute payment" within the meaning of Section 280G of the Code, less (iii) the amount of federal and state income taxes payable with respect to the foregoing calculated at the maximum marginal income tax rate for each year in which the foregoing will be paid to Executive (based upon the rate in effect for such year as set forth in the Code at the time of termination of Executive's employment), less (iv) the amount of excise taxes imposed with respect to the payments and benefits described in (i) and (ii) above by Section 4999 of the Code. The determination as to whether and to what extent payments are required to be reduced in accordance with this Section 6.9 will be made at the Company's expense by a nationally recognized certified public accounting firm as may be designated by the Company prior to a change in control (the "***Accounting Firm***"). In the event of any mistaken underpayment or overpayment under this Agreement, as determined by the Accounting Firm, the amount of such underpayment or overpayment will forthwith be paid to Executive or refunded to the Company, as the case may be, with interest at one hundred twenty (120%) of the applicable Federal rate provided for in Section 7872(f)(2) of the Code. Any reduction in payments required by this Section 6.9 will occur in the following order: (1) any cash severance, (2) any other cash amount payable to Executive, (3) any benefit valued as a "parachute payment," (4) the acceleration of vesting of any equity awards that are options, and (5) the acceleration of vesting of any other equity awards. Within any such category of payments and benefits, a reduction will occur first with respect to amounts that are not "deferred compensation" within the meaning of Section 409A and then with respect to amounts that are. In the event that acceleration of compensation from equity awards is to be reduced, such acceleration of vesting will be canceled, subject to the immediately preceding sentence, in the reverse order of the date of grant.

7. General Provisions.

7.1 Notices. Any notices required hereunder to be in writing shall be deemed effectively given: (a) upon personal delivery to the party to be notified, (b) when sent by electronic mail or confirmed facsimile if sent during normal business hours of the recipient, and if not, then on the next business day, (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All communications shall be sent to the Company at its primary office location and to Executive at either Executive's address as listed on the Company payroll, or Executive's Company-issued email address, or at such other address as the Company or Executive may designate by ten (10) days advance written notice to the other.

7.2 Severability. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or any other jurisdiction, but this Agreement will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provisions had never been contained herein.

7.3 Survival. Provisions of this Agreement which by their terms must survive the termination of this Agreement in order to effectuate the intent of the parties will survive any such termination for such period as may be appropriate under the circumstances.

7.4 Waiver. If either party should waive any breach of any provisions of this Agreement, it shall not thereby be deemed to have waived any preceding or succeeding breach of the same or any other provision of this Agreement.

7.5 Complete Agreement. This Agreement constitutes the entire agreement between Executive and the Company with regard to the subject matter hereof. This Agreement is the complete, final, and exclusive embodiment of their agreement with regard to this subject matter and supersedes any prior oral discussions or written communications and agreements, including the Prior Agreement. This Agreement is entered into without reliance on any promise or representation other than those expressly contained herein, and it cannot be modified or amended except in writing signed by Executive and an authorized officer of the Company. The parties have entered into a separate Proprietary Information Agreement and have or may enter into separate agreements related to equity. These separate agreements govern other aspects of the relationship between the parties, have or may have provisions that survive termination of Executive's employment under this Agreement, may be amended or superseded by the parties without regard to this Agreement and are enforceable according to their terms without regard to the enforcement provision of this Agreement.

7.6 Counterparts. This Agreement may be executed in separate counterparts, any one of which need not contain signatures of more than one party, but all of which taken together will constitute one and the same Agreement. The parties agree that facsimile and scanned image copies of signatures will suffice as original signatures.

7.7 Withholding Taxes. The Company will be entitled to withhold from any payment due to Executive hereunder any amounts required to be withheld by applicable tax laws or regulations.

7.8 Headings. The headings of the sections hereof are inserted for convenience only and shall not be deemed to constitute a part hereof nor to affect the meaning thereof.

7.9 Successors and Assigns. The Company shall assign this Agreement and its rights and obligations hereunder in whole, but not in part, to any Company or other entity with or into which the Company may hereafter merge or consolidate or to which the Company may transfer all or substantially all of its assets, if in any such case said Company or other entity shall by operation of law or expressly in writing assume all obligations of the Company hereunder as fully as if it had been originally made a party hereto, but may not otherwise assign this Agreement or its rights and obligations hereunder. Executive may not assign or transfer this Agreement or any rights or obligations hereunder, other than to his estate upon his death.

7.10 Choice of Law. All questions concerning the construction, validity and interpretation of this Agreement will be governed by the laws of the State of Delaware.

7.11 Dispute Resolution. The parties recognize that litigation in federal or state courts or before federal or state administrative agencies of disputes arising out of the Executive's employment with the Company or out of this Agreement, or the Executive's termination of employment or termination of this Agreement, may not be in the best interests of either the Executive or the Company, and may result in unnecessary costs, delays, complexities, and uncertainty. The parties agree that any dispute between the parties arising out of or relating to the negotiation, execution, performance or termination of this Agreement or the Executive's employment, including, but not limited to, any claim arising out of this Agreement, claims under Title VII of the Civil Rights Act of 1964, as amended, the Civil Rights Act of 1991, the Age Discrimination in Employment Act of 1967, the Americans with Disabilities Act of 1990, Section 1981 of the Civil Rights Act of 1966, as amended, the Family Medical Leave Act, the Executive Retirement Income Security Act, and any similar federal, state or local law, statute, regulation, or any common law doctrine, whether that dispute arises during or after employment, shall be settled by binding arbitration in accordance with the National Rules for the Resolution of Employment Disputes of the American Arbitration Association; *provided however,* that this dispute resolution provision shall not apply to any separate agreements between the parties that do not themselves specify arbitration as an exclusive remedy. The location for the arbitration shall be the Chicago, Illinois area. Any award made by such panel shall be final, binding and conclusive on the parties for all purposes, and judgment upon the award rendered by the arbitrators may be entered in any court having jurisdiction thereof. The arbitrators' fees and expenses and all administrative fees and expenses associated with the filing of the arbitration shall be borne by the Company; *provided however*, that at the Executive's option, Executive may voluntarily pay up to one-half the costs and fees. The parties acknowledge and agree that their obligations to arbitrate under this Section survive the termination of this Agreement and continue after the termination of the employment relationship between Executive and the Company. The parties each further agree that the arbitration provisions of this Agreement shall provide each party with its **exclusive remedy**, and each party expressly waives any right it might have to seek redress in any other forum, except as otherwise expressly provided in this Agreement. By electing arbitration as the means for final settlement of all claims, **the parties hereby waive their respective rights to, and agree not to, sue each other in any action in a Federal, State or local court with respect to such claims, but may seek to enforce in court an arbitration award rendered pursuant to this Agreement. The parties specifically agree to waive their respective rights to a trial by jury, and further agree that no demand, request or motion will be made for trial by jury.**

[SIGNATURES TO FOLLOW ON NEXT PAGE]

IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the date first above written.

TEMPUS LABS, INC.

By: /s/ Andy Polovin
Name: Andy Polovin
Title: General Counsel

EXECUTIVE

/s/ Jim Rogers
Jim Rogers

Exhibit 10.12

AGREEMENT OF LEASE

EQC 600 WEST CHICAGO PROPERTY LLC, a Delaware limited liability company,
LANDLORD,

AND

TEMPOS LABS, INC.,
a Delaware corporation,
TENANT

PREMISES: Portion of the 5th Floor
600 West Chicago Avenue, Chicago, Illinois 60654

DATED: January 18, 2018

Table of Contents

Table of Contents
(continued)

AGREEMENT OF LEASE ("**Lease**"), dated as of January 18, 2018 ("**Effective Date**") between **EQC 600 WEST CHICAGO PROPERTY LLC**, a Delaware limited liability company ("**Landlord**"), and **TEMPUS LABS, INC.**, a Delaware corporation ("**Tenant**").

WITNESSETH:

The parties hereto, for themselves, their legal representatives, successors and assigns, covenant and agree as follows.

ARTICLE 1 BASIC LEASE PROVISIONS; ADDITIONAL DEFINITIONS.

Section 1.1 Basic Lease Provisions. The provisions of this Section 1.1 are intended to be definitional in nature and in outline form and may be addressed in detail in other Articles of this Lease.

Broker:	CBRE, Inc. ("**Tenant's Broker**") and The Telos Group LLC ("**Landlord's Broker**")
600 Building or Building:	All the buildings, equipment and other improvements and appurtenances now located or hereafter erected, constructed or placed upon the real property and any and all alterations, renewals, replacements, additions and substitutions thereto, presently known by the address of 600 West Chicago Avenue, Chicago, Illinois. For purposes of clarification. the term '600 Building" does not include any residential buildings. structures or units or parking facilities.
900 Building or 900 Building:	All the buildings, equipment and other improvements and appurtenances now located or hereafter erected, constructed or placed upon the real property and any and all alterations, renewals, replacements, additions and substitutions thereto, presently known by the address of 900 North Kingsbury, Chicago, Illinois. For purposes of clarification, the term '900 Building and "900 North Building' does not include floors 8-11 or any residential buildings, structures or units or parking facilities.
Commencement Date:	The date which is the earlier of (i) 180 days after the Delivery Date (as defined in Section 1 of Exhibit D) (the "**Build Out Period**"), and (ii) the date on which Tenant commences its business operations in the Premises. If Tenant commences its business operations in the Premises prior to the last day of the Build Out Period, the period of time beginning on the date on which Tenant so commences its business operations in the Premises and ending on the last day of the Build Out Period is referred to as the "**Beneficial Occupancy Period**":
.Expiration Date:	The last day of the 132nd calendar month from and including the Commencement Date.
Fixed Rent:	As set forth on Exhibit C attached hereto and incorporated herein.
Landlord's Agent:	CBRE Inc., or any other person or entity designated at any time and from time to time by Landlord as Landlords Agent and their successors and assigns.
Permitted Use:	The Premises shall be used by Tenant, in compliance with all Legal Requirements, solely as executive and general offices, the Laboratory Use (defined in Section 3.2 of this Lease as set forth in Section 9 of Exhibit E attached hereto), and uses ancillary thereto, and for no other purpose.

Premises:	A portion of the 5th floor of the 600 Building, as shown on the floor plan attached to this Lease as Exhibit A.
Premises	The Rentable Square Foot area of the Premises described on the floor plan attached as Exhibit A hereto, as the Premises Area may be increased or decreased from time to time pursuant to this Lease. Landlord and Tenant agree that for purposes of this Lease, the Rentable Square Foot Area of the Premises is 78,017 which shall not be subject to remeasurement or adjustment.
Security Deposit:	$500,000.00, subject to Sections 2.5 and 2.6.
Tenant's Proportionate Share:	6.5281% (78,017/1,195,099)
Term:	The term of this Lease, which shall commence on the Commencement Date and shall expire on the Expiration Date, unless sooner terminated or extended pursuant to the terms of this Lease.

Section 1.2 Additional Definitions,

Additional Rent	All sums other than Fixed Rent payable by Tenant to landlord under this Lease, including, without limitation, Tenants Tax Payment, Tenant's Operating Payment, overtime or excess service charges, any fees and amounts due under Article 10 hereof, and interest and other costs related to Tenant's failure to perform any of its obligations under this Lease. If Tenant fans to timely pay any amount of Additional Rent as required under this Lease beyond any applicable notice and cure periods, Landlord shall have the same rights and remedies reserved by Landlord herein for a failure to timely pay Fixed Rent.
Affiliate:	With respect to any Person, any other Person that, directly or indirectly, through one or mare intermediaries, Controls, is Controlled by, or is under common Control with, such first Person.
Alterations:	Alterations, installations, improvements, additions or other physical changes (other than decorations consisting of painting, wall coverings and carpeting in the Premises which are not visible from outside the Premises) in or about the Premises or elsewhere in the Building, including, without limitation, Tenant's Alterations.
Base Rate:	The annual rate of interest publicly announced from time to time by Citibank, NA., New York, New York (or any successor thereto) as its "base rate", or such other term as may be used by Citibank, N.A. from time to time for the rate presently referred to as its base rate.
Building Systems:	The mechanical, electrical, heating, ventilating, air conditioning, elevator, plumbing, sanitary, life-safety, utility and all other service systems of the Building, but not including the portions of such systems installed in the Premises or elsewhere in the Building by Tenant for Tenant's exclusive use or by another tenant or occupant for such other tenants or occupants use.
Business Days:	All days, excluding Saturdays, Sundays, and all days observed by the City of Chicago, the State of Illinois, or the United States of America or any unions serving the Building as legal holidays.

Control:	As to any Person: (a) the ownership, erectly or Wire*. of more than Any per cart (SO%) of (0 the outstanding voting stock of a corporation, or (II) the beneficial ownership [Merest*, however characterized, of any other entity, and/or (b) the possession, directly or indirectly, of the power to direct or cause the canyon of the management and pews of such Person, whether through the ownership of voting securities or other ownership interests. by statute, or by contact.
Default Rate:	A rate per annum equal to the lesser of four (4) percentage points above the Base Rate or the highest rate permitted by applicable law.
Environmental Laws:	All Legal Requirements now or hereafter in effect relating to the environment, health, safety, or Hazardous Materials.
Governmental Authority:	Any of the United States of America, the State of Illinois, the City of Chicago, any political subdivision thereof and any agency, department, commission, board, bureau or instrumentality of any of the foregoing, now existing or hereafter created, having jurisdiction over the Real Property or any portion thereof or the vaults, curbs, sidewalks, streets and wets adjacent thereto.
Hazardous Materials:	Any substances, materials or wastes regulated by any Governmental Authority or deemed or defined as a °hazardous substance”**.** “hazardous ‘material”**,** “toxic substance”**,** “toxic pollutant”**,** “contaminant”**,** “pollutant”**,** “solid waste”**,** “hazardous waste” or words of similar import under applicable Legal Requirements, oil and petroleum palate natural or synthetic gas, polychlorinated biphenyls, asbestos in any form, urea formaldehyde, radon gas, or the emission of non-ionizing radiation, microwave radiation or electromagnetic fields at levels in access of those (if any) specified by any Governmental Authority or which may cause a health hazed or danger to property, or the emission of any loon of ionizing radiation.
Legal Requirements:	Ail present and future laws. rules, orders, ordinances, regulations, statutes, requirements, codes, executive orders, rules of common law, and any judicial interpretations thereof, extraordinary as well as ordinary, of all Governmental Authorities, including the Americans with Disabilities Act (42 U.S.C. §12,101 et seq.), the Comprehensive Environmental Response Compensation and Liability Act of 1980, as amended (42 U.S.C. 89801 at seq.), the Chicago Building Code (Title 17 Municipal, Code of Chicago) and any law of like import, Chapter 2-120-580 through 920 of the Municipal Code of Chicago regarding landmark restrictions and conditions affecting the Real Property. and all rules, regulations and government orders with respect thereto, and of any applicable Nit rating bureau, or other body exercising similar functions, affecting the Real Property or the maintenance, use or occupation thereof, or any street or sidewalk comprising a part of or in from thereof or any vault ln or under the Building.
Mortgage:	Any mortgage or trust indenture which may now or hereafter affect the Real Property, the Building or any Superior Lease and the leasehold interest created thereby, and all renewals, extensions, supplements, amendments, modifications, consolidations and replacements thereof or thereto, substitutions therefor, and advances made thereunder.
Mortgagee:	Any mortgagee, trustee or other holder of a Mortgage.

Person:	Any individual, corporation, partnership, limited liability company, limited liability partnership, joint venture, estate, trust, unincorporated association, business trust, tenancy-in-common or other entity, or any Governmental Authority.
Prohibited Use:	Any use, occupancy or purpose which is not a Permitted Use or any use or occupancy of the Premises that in Landlords reasonable judgment would: (a) cause damage to the Building, the 900 North Building (defined below), the Premises or any equipment, facilities or other systems therein; (b) impair the appearance of the Premises, the Building or the 900 North Building; (c) interfere with the efficient and economical maintenance, operation and repair of the Premises or the Building or the equipment, facings or systems thereof; (d) adversely affect any service provided to, and/or the use and occupancy by, any Building or the 900 North Building tenant or occupants; (e) violate the certificate of occupancy issued for the Premises or the Building or (f) adversely affect the first class image of the Building or the 900 North Building. Prohibited Use also includes the use of any part of the Premises for: (i) a restaurant, tavern or bar; (ii) the preparation, consumption, storage, manufacture or sale of food or beverages (except in connection with vending machines and/or a pantry (which may include a microwave oven) installed solely and exclusively for the use of Tenant's employees and invitees), liquor, tobacco or drugs; (iii) the business of photocopying, multililth or offset printing (except photocopying in connection with Tenant's own business); (iv) a typing or stenography business; (v) a school or classroom; (vi) lodging or sleeping; (vii) the operation of retail facilities (meaning a business whose primary patronage arises from the generated solicitation of the general public to visit Tenant's offices in person without a prior appointment) or a savings and loan association or retail facilities or any financial, lending, securities brokerage or investment activity, except as permitted pursuant to the Permitted Use; (viii) a payroll office; (ix) a barber, beauty or manicure shop; (x) an employment agency, executive search firm or similar enterprise; (xi) offices of the City of Chicago or the State of Illinois or of any other Governmental Authority, any foreign government, the United Nations. or any agency or department of any of the foregoing; (xi) the manufacture, retail sale, storage of merchandise or auction of merchandise, goods or property of tiny kind to the general public; (xiii) the rendering of medical, dental or other therapeutic or diagnostic services expressly including, without limitation, a clinic, office or other facility performing abortions; (xiv) any pornographic indecent or immoral use or purpose including, without limitation, an establishment selling or exhibiting pornographic materials or drug related paraphernalia or an adult theatre or live performance theatre exhibiting nude or lewd performers or performances or lascivious behavior; (xv) any illegal purposes or any activity constituting a legal nuisance; (xvi) a fire sale, bankruptcy or going out of business sale (unless permitted pursuant to a court order with proper permits issued by the City of Chicago); (xvii) a mortuary or funeral home; (xviii) a carnival or flea market; (xix) an off-track betting store or parlor; (xx) a pawn shop or currency exchange; (xxi) a deep discount store; (xxii) a bowling alley, disco, nightclub, pool or billiard hall, dance hall or amusement or video arcade; (xxiii) a massage parlor; (xxiv) a gun shop or firing range; (xxv) a salvage shop; (xxvi) a methadone clinic or drug or alcohol dependency clinic; (xxvii) a dry cleaner or other use which produces odors that emanate beyond the Premises; or (xxviii) any other use inconsistent with comparable buildings in a ½ mile radius of the Real Property.

Real Property:	Collectively, the Building, the land on which the Building is located, and any other buildings, improvements and structures located on such land. For purposes of clarification, the term "**Real Property**" does not include any residential buildings, structures or units or parking facilities.
Rent:	Fixed Rent and Additional Rent, collectively.
Rentable Square Feet (Foot or Footage):	The deemed rentable area of the Building or any portion thereof, computed on the basis set forth below; provided, however, that in no event shall such deemed Rentable Square Footage constitute or imply any representation or warranty by Landlord as to the actual size of any floor or other portion of the Building, including the Premises.
Rules and Regulations:	The rules and regulations attached to this Lease as Exhibit B and such additional rules and regulations as Landlord may adopt from time to time in a reasonable manner and which do not materially and adversely interfere with Tenants use of the Premises as permitted hereunder or reduce Tenants rights under this Lease.
Substantial Completion:	As to any construction performed by any party in the Premises, that all of such work has been completed substantially in accordance with (i) the provisions of this Lease applicable thereto, and (ii) the plans and specifications for such work, except for minor details of construction, decoration and mechanical adjustments. if any, the noncompletion of which does not materially interfere with Tenant's use of the Premises, and with are capable of being corrected (in Landlord's reasonable judgment) within thirty (30) days by the party performing the same (collectively the "**Punchlist Items**") or which, in accordance with good construction practice, should be completed after the completion of other work to. be performed in the Premises.
Superior Lease:	Any ground or underlying lease of the Real Property or any part thereof heretofore or hereafter made by Landlord, as lessee, and all renewals, extensions, supplements, amendments and modifications thereof.
Superior Lease:	A lessor under a Superior Lease.
Tenant's Alterations:	All Alterations, including Tenants initial Alterations, as defined in Section 4.1, in and to the Premises and elsewhere in the Building which may be made by or on behalf of Tenant prior to and during the Term, or any renewal thereof.
Tenant Party:	Any Tenant, any Affiliate of Tenant, any assignee of Tenant, any subtenant or any other occupant of the Premises, or any of their respective direct or indirect partners, officers, shareholders, directors, members, trustees, beneficiaries, employees, principals, contractors, licensees, invitees, servants, agents or representatives.
Tenant's Property;	Tenant's movable fixtures and movable partitions, telephone and other communications equipment, computer systems, furniture, trade fixtures, furnishings, and other items of personal property installed by Tenant which are removable without material damage to the Premises or Building.

ARTICLE 2 DEMISE, PREMISES, TERM, RENT, SECURITY DEPOSIT

Section 2.1 Lease of Premises; Possession prior to Commencement Date. Subject to the terms of this Lease, Landlord leases to Tenant and Tenant leases from Landlord the Premises for the Term. In addition, Landlord grants to Tenant the right to use. on a non-exclusive basis and in common with other tenants, the lobby area and other building common areas which are meant to be used by tenants of the Building. Subject to Landlord's obligation to correct Latent Defects (as defined in Section 5.1) pursuant to the terms of Section 5.1, Tenant accepts the Premises in "as is" condition and configuration without any representations or warranties by Landlord or any party acting on Landlord's behalf. By taking possession of the Premises, Tenant agrees that the Premises are in good order and satisfactory condition and that Landlord has no obligation to perform any work in the Premises, the Building or the Real Property or otherwise prepare the Premises for Tenants occupancy, provided, nothing contained in this Section 2.1 shall in any way limit, reduce or affect Landlords maintenance obligations as to the Premises pursuant to the terms and provisions of this Lease. Landlord shall not be liable for, and the validity of this Lease shall not be impaired by, a failure to deliver possession of the Premises or any other space due to the holdover or continued wrongful possession of such space by another party. Except as otherwise provided in this Lease, Tenant shall not be permitted to take possession of or enter the Premises prior to the Commencement Date without Landlord's permission. If Tenant takes possession of or enters the Premises before the Commencement Date, Tenant shall pay for all services requested by Tenant (e.g., freight elevator usage and utilities) and Tenant shall be subject to the terms and conditions of this Lease; provided, however, (i) except for the cost of such services requested by Tenant. Tenant shall not be required to pay Rent for any entry or possession before the Commencement Date during which Tenant, with Landlord's approval, has entered, or is in possession of, the Premises for the sole purpose of performing improvements or installing furniture, equipment or other personal property, and (ii) during the Beneficial Occupancy Period, Tenant shall not be required to pay Rent but shall pay the cost of utilities and janitorial services for the Premises and for any services specifically requested by Tenant.

A form of premises acceptance letter is attached as Exhibit G (the "**Premises Acceptance Letter**"), Promptly after the determination of the Commencement Date, Landlord and Tenant shall execute and deliver a Premises Acceptance Letter specifying the dates referenced therein. If Tenant fails to execute and return the Premises Acceptance Letter, or to provide written objection to the statements contained in the Premises Acceptance Letter, within 30 days after the date Tenant receives the Premises Acceptance Letter from Landlord, Landlord shall provide an additional written notice to Tenant ("**Landlord's Additional PAL Notice**") advising Tenant that it has not executed the Premises Acceptance Letter or provided written objections thereto and that Tenant will be deemed to have approved the statements contained therein if Tenant does not deliver to Landlord either a signed Premises Acceptance Letter or written objections thereto within 5 Business Days after receipt of Landlord's Additional PAL Notice. If Tenant falls to provide Landlord with either a signed Premises Acceptance Letter or written objections thereto within 5 Business Days after receipt of Landlords Additional PAL Notice, Tenant shall be deemed to have approved the statements contained in the Premises Acceptance Letter

Section 2.2 Payment of Rent. Tenant shall pay to Landlord, without notice or demand, and without any set-off, counterclaim, abatement or deduction whatsoever, except as may be expressly set forth in this Lease, in lawful money of the United States by check or federal wire transfer of immediately available funds: (i) Fixed Rent in equal monthly installments, in advance, on the first (1st) day of each calendar month during the Term, commencing on the Commencement Date, and (ii) Additional Rent, at the times and in the manner set forth in this Lease. All other items of Rent shall be due and payable by Tenant on or before 30 days after billing by Landlord. All payments of Rent shall be made by electronic money transfer in accordance with Landlords written instructions regarding the same or by such other means or method of payment as Landlord may direct in writing. Unless otherwise notified in writing by Landlord, all payments of Rent shall be made by ACH transfer to Landlord in accordance with the following: Bank: PNC Bank, Bank Address: 1950 East Route 70, Cherry Hill, NJ 08003, Account Name: EQC Operating Trust, ABA Routing #: 031207607, Account #: 8026300702, Reference: 605280. Except as otherwise expressly set forth in this Lease, Tenant's obligations to pay Rent are independent of each and every covenant contained in this Lease.

Section 2.3 First Month's. Rent. Tenant shall pay to Landlord an amount equal to the first full month of Fixed Rent due under this Lease upon the execution of this Lease by Tenant, which payment shall be applied by Landlord to the first month's Fixed Rent due under this Lease following the Abatement Period (defined in Section 2.4 below).

Section 2.4 Rent Abatement. Notwithstanding anything to the contrary set forth in Exhibit C so long as no Event of Default has occurred and is continuing, but subject to Section 7(c) of Exhibit D Tenant shall be entitled to (a) an abatement of 100% of the Fixed Rent due with respect to the Premises during each of the first 12 consecutive full calendar months following the Commencement Date (the "**Rent Abatement Period**") (the total amount of Fixed Rent abated during the Rent Abatement Period is referred to as the "**Abated Base Rent'**), plus (b) an abatement of 100% of Tenants Operating Payment and Tenant's Tax Payment payable for the Premises with respect to the Rent Abatement Period (collectively, the "**Abated Additional Rent**"). The Abated Base Rent and the Abated Additional Rent collectively are referred to as the "**Abated Rent.**" During the Rent Abatement Period, only Fixed Rent, Tenant's Operating Payment and Tenant's Tax Payment shall be abated, and all other Additional Rent and other costs and charges specified in the Lease shall remain as due and payable pursuant to the provisions of the Lease.

Section 2.5 Security Deposit. The Security Deposit shall be delivered to Landlord upon the execution of this Lease by Tenant and held by Landlord without liability for interest (unless required by Legal Requirements) as security for the performance of Tenants obligations. The Security Deposit is not an advance payment of Rent or a measure of damages. Landlord may from time to time and without prejudice to any other remedy provided in this Lease or by Legal Requirements, use all or a portion of the Security Deposit to the extent necessary to satisfy past due Rent or to satisfy any other obligation, loss or damage resulting from Tenant's breach under this Lease. If Landlord uses any portion of the Security Deposit, Tenant within five (5) Business Days after written demand, shall restore the Security Deposit to its original amount Landlord shall return any unapplied portion of the Security Deposit to Tenant within thirty (30) days after the later to occur of the Expiration Date or the date Tenant surrenders the Premises to Landlord in compliance with the terms of this Lease. Landlord may assign the Security Deposit to a successor or transferee and, following the assignment, Landlord shall have no further liability for the return of the Security Deposit. Landlord shall not be required to keep the Security Deposit separate from its other accounts.

Subject to the remaining terms of this Section 2.5 and provided that, during the twelve (12) month period immediately preceding the effective date of any reduction of the Security Deposit, Tenant has timely paid all Rent and no Event of Default has occurred and is continuing under this Lease as of the date upon which Tenant is entitled to a reduction in the Security Deposit pursuant to this Section 2.5 (the "**Security Reduction Conditions**"), Tenant shall have the right to reduce the amount of the Security Deposit so that the new Security Deposit amounts will be as follows: (i) $250,000.00 effective as of the last day of the 48th full calendar month of the Term; and (ii) $0.00 effective as of last day of the 60th full calendar month of the Term. If Tenant is not entitled to reduce the Security Deposit as of a particular reduction effective date due to Tenants failure to satisfy the Security Reduction Conditions during the twelve (12) month period prior to that particular reduction effective date, then any subsequent reduction(s) Tenant is entitled to hereunder shall be reduced by the amount of the reduction Tenant would have been entitled to had Tenant satisfied the Security Reduction Conditions during such twelve (12) month period. Notwithstanding anything to the contrary contained herein, if an Event of Default has occurred under this Lease at any time prior to the effective date of any reduction of the Security Deposit and Tenant has failed to cure such Event of Default, then Tenant shall have no further right to reduce the amount of the Security Deposit as described herein.

If Tenant is entitled to a reduction in the Security Deposit, Tenant shall provide Landlord with written notice requesting that the Security Deposit be reduced as provided above (the "**Security Reduction Notice**"). If Tenant provides Landlord with a Security Reduction Notice, and Tenant is entitled to reduce the Security Deposit as provided herein, Landlord shall refund the applicable portion of the Security Deposit to Tenant within thirty (30) days after the later to occur of (a) Landlord's receipt of the Security Reduction Notice, or (b) the date upon which Tenant is entitled to a reduction in the Security Deposit as provided above.

Section 2.6 Letter of Credit. The Security Deposit may be in the form of negotiable standby letter of credit (the "**Letter of Credit**"), which Letter of Credit shall be delivered to Landlord upon the execution of this Lease by Tenant and shall: (a) be in the amount of $500,000.00, (b) be issued on the form attached hereto as Exhibit H or another form meeting the requirements set forth herein and otherwise acceptable to Landlord, (c) name Landlord as its beneficiary, (d) be drawn on an FDIC insured financial institution satisfactory to the Landlord (the "**Issuing Banks**"), (e) be able to be drawn upon in Chicago, Illinois, (f) be "callable" at sight, unconditional and irrevocable, (g) be fully assignable, without a fee (or with a fee that shall be payable by Tenant), by Landlord and its successors and assigns, (h) permit partial draws and multiple presentations. If permitted by applicable Legal Requirements, the Letter of Credit shall be an "evergreen" letter of credit, which shall be for a term of not less than 1 year, and which provides that the same shall be automatically renewed for successive 1 year periods through a date which is not earlier than thirty (30) days after the Expiration Date of this Lease, as such date is renewed or extended (the "**LOC Expiration Date**"). In the event an "evergreen" letter of credit is not permitted by applicable Legal Requirements or a letter of credit cannot be obtained through the LOC Expiration Date, the Letter of Credit (and any renewals or replacements thereof) shall be for a term of not less than 1 year, and Tenant agrees that it shall from time to time, as necessary, as a result of the expiration of the Letter of Credit then in effect, renew or replace the original and any subsequent Letter of Credit so that a Letter of Credit, in the amount required hereunder and meeting the requirements set forth herein, is in effect until a date which is at least thirty (30) days after the LOC Expiration Date. If the LOC Expiration Date is after the stated expiration date of the Letter of Credit then held by Landlord and either the issuing Bank does not renew the Letter of Credit at least sixty (60) days prior to the stated expiration date of such Letter of Credit or Tenant fails to furnish to Landlord such renewal or replacement at least sixty (60) days prior to the stated expiration date of such Letter of Credit, then Landlord, or its managing agent, may draw upon such Letter of Credit and hold the proceeds thereof (and such proceeds need not be segregated) as a Security Deposit pursuant to the terms of Section 2.5 above. In addition, Landlord, or its then managing agent, shall have the right to draw down an amount up to the face amount of the Letter of Credit if any of the following shall have occurred or are applicable: (1) such amount is due to Landlord under the terms and conditions of this Lease and remains unpaid after the expiration of any applicable notice and cure period, or (2) Tenant has filed a voluntary petition under the U. S. Bankruptcy Code or any state bankruptcy code (collectively, "**Bankruptcy Code**"), or (3) an involuntary petition has been filed against Tenant under the Bankruptcy Code, or (4) the long term rating of the issuing Bank has been downgraded to BBB or lower (by Standard & Poor's) or Baa2 or lower (by Moody's) and Tenant has failed to deliver a new Letter of Credit from a bank with a long term rating of A or higher (by Standard & Poor's) or A2 or higher (by Moody's) and otherwise meeting the requirements set forth in this Section within ten (10) Business Days following notice from Landlord. The Letter of Credit will be honored by the issuing Bank regardless of whether Tenant disputes Landlord's right to draw upon the Letter of Credit. Any renewal or replacement of the original or any subsequent Letter of Credit shall meet the requirements for the original Letter of Credit as set forth above, except that such replacement or renewal shall be issued by an FDIC insured financial institution satisfactory to the Landlord at the time of the issuance thereof.

If Landlord draws on the Letter of Credit as permitted in this Lease or by the Letter of Credit, then, within ten (10) Business Days after receipt of Landlord's written demand, Tenant shall restore the amount available under the Letter of Credit to its original amount by providing Landlord with an amendment to the Letter of Credit evidencing that the amount available under the Letter of Credit has been restored to its original amount and Tenant's failure to do so shall constitute an incurable Default. In the alternative, Tenant may provide Landlord with cash, to be held by Landlord in accordance with Section 2.5 above, equal to the restoration amount required under the Letter of Credit. If Landlord desires to assign the Letter of Credit, Tenant shall execute and deliver to the issuing Bank and documents required to effectuate such transfer and pay any transfer and processing fees.

The use, application or retention of the Letter of Credit, or any portion thereof, by Landlord shall not prevent Landlord from exercising any other right or remedy provided by this Lease or by any applicable Legal Requirements, it being intended that Landlord shall not first be required to proceed against the Letter of Credit, and it shall not operate as a limitation on any recovery to which Landlord may otherwise be entitled. Tenant agrees not to interfere in any way with payment to Landlord of the proceeds of the Letter of Credit. No condition or term of this Lease shall be deemed to render the Letter of Credit conditional to justify the issuing Bank in failing to honor a drawing upon such Letter of Credit in a timely manner. Tenant agrees and acknowledges that (a) the Letter of Credit constitutes a separate and independent contract between Landlord and the issuing Bank, (b) Tenant is not a third party beneficiary of such contract, (c)

Tenant has no property interest whatsoever in the Letter of Credit or the proceeds thereof, and (d) in the event Tenant becomes a debtor under any chapter of the Bankruptcy Code, neither Tenant, any trustee, nor Tenants bankruptcy estate shall have any right to restrict or limit Landlord's claim and/or rights to the Letter of Credit and/or the proceeds thereof by application of Section 502(b)(6) of the U. S. Bankruptcy Code or otherwise.

Subject to the remaining terms of this Section 2.6 and provided that the Security Reduction Conditions are satisfied, the balance of the Letter of Credit shall be reduced to (i) $250,000.00 effective as of the last day of the 48th full calendar month of the Term, and (ii) $0.00 effective as of the last day of the 60th full calendar month of the Term (each a "**Reduction Date**"). On each Reduction Date, Tenant shall send Landlord a notice requesting Landlord to reduce the Security Deposit. Provided the Security Reduction Conditions are satisfied, Landlord shall consent in writing to, and, at no cost to Landlord (A) accept from the issuing Bank, an amendment to the Letter of Credit or a substitute Letter of Credit in the form annexed hereto as Exhibit H or another font meeting the requirements set forth herein and otherwise acceptable to Landlord, which reduces the Letter of Credit as provided herein but which does not otherwise amend or modify same, and (B) if requested by the issuing Bank, execute and deliver to the issuing Bank such instruments reasonably required by the issuing Bank to effectuate such reduction.

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ARTICLE 3 USE AND OCCUPANCY

Section 3.1 Permitted Use: Licenses and Permits. Tenant shall use and occupy the Premises for the Permitted Use and for no other purpose. Tenant acknowledges that Tenant's use of the Premises solely for the specific use set forth in the "Permitted Use" paragraph of Section 1.1 above is a primary inducement for Landlords execution and delivery of this Lease, and the performance of Landlord's obligations hereunder, in order that Landlord may ensure that there be maintained within the Building an appropriate tenant mix for the continued operation of a multiuse retail, office and telecommunications mixed-use development Tenant shall not use or occupy or Permit the use or occupancy of any Part of the Premises in a manner constituting a Prohibited Use, which violates any Legal Requirement, which causes the Building to be in violation of any Legal Requirement, or which exceeds the floor loads for the Premises. Tenant at its expense, shall procure and at all times maintain and comply with the terms and conditions of all licenses and permits required for the lased conduct of the Permitted Use in the Premises. Landlord makes no representation to Tenant that Tenant will be able to obtain all required licenses or permits for Tenant's Permitted Use.

ARTICLE 4 ALTERATIONS

Section 4.1 Landlord's Consent.

(a) Tenant's Alterations. Tenant shall not make any Alterations, including, without limitation, Tenant's installation and construction of the Premises to prepare the Premises for Tenet occupancy as well as fixturing, cabling and computer installations in connection therewith (collectively, "**Tenant's Initial Installations**"), without Landlord's prior written consent in each instance provided, however, that Tenant may make the following Alterations to the Premises without Landlord's prior written consent (collectively, "**Permitted Alterations**"), (x) decorations consisting of furniture, painting, wall coverings and floor coverings in the Premises subject to the terms and conditions of the Lease ("**Decorative Alterations**"), and (y) other Alterations that satisfy the Alterations Criteria (as hereinafter defined), and which (together with any other Alterations performed by Tenant during the calendar year in which such other Alterations were performed) cost, in the aggregate, less than $30,000.00; provided, further, that Tenant shall provide Landlord with at least ten (10) (Business Days' prior written notice prior to making any Permitted Alterations, which notice shall include (except in the case of Decorative Alterations) a set of plans and specifications for such Permitted Alterations, as described in Section 4.2(a) below. Landlords consent to Tenants Alterations shall be granted or denied in Landlords sole discretion; provided, however, that Landlord shall not unreasonably withhold or delay its consent to Tenants Initial Alterations to adapt the Premises for the Permitted Use provided that such Alterations (i) are nonstructural and do not affect the Building Systems or services, or violate the design or engineering standards or criteria of Landlord for the Building, (ii) are performed only by contractors or mechanics approved in writing by Landlord, (iii) affect only the Premises and are not visible from outside of the Premises, (iv) do not adversely affect any service furnished by Landlord to Tenant or to any other tenant of the Building or the 900 North Building, (v) do not reduce the value or utility of the Building or the 900 North Building, (vi) do not violate any Legal Requirements or the Building Rules and Regulations, or cause the Premises or the Building or the 900 North Building to be non-compliant with any Legal Requirements, (vii) do not adversely affect any Common Areas or other tenant of the Building or the 900 North Building or the premises of any such other tenant, and (viii) do not conflict with or violate any rules and regulations of Landlord's insurance carrier (collectively, the "**Alterations Criteria**"). Tenant shall provide Landlord with a final complete set of Tenant's Plans (defined below) for Tenant's Initial Alterations, which Tenant shall cause to be prepared at Tenant's sole cost and expense, within forty-five (45) days after the Effective Date. Landlord shall notify Tenant within five (5) Business Days after Tenant's delivery of Tenants Plans, (i) whether Landlord consents or withholds its consent thereto, and (ii) if Landlord withholds its consent, the reason or reasons therefor. If Landlord fails to notify Tenant of its consent or withholding of consent within such five (5) Business Day period, and (x) Landlord further falls to notify Tenant of its consent or withholding of consent within five (5) Business Days after delivery (or attempted delivery) of a second written request by Tenant to landlord, (y) Tenant has evidence that Landlord received or refused delivery of such second notice (In the form of a return receipt or proof of refusal of delivery), and (z) such second notice stated on its face that refusal to timely respond constitutes a "deemed consent", then Landlord shall be deemed to have consented to Tenants Plans as submitted.

If Landlord's approval of a contractor is required, Landlord than notify Tenant within five (5) Business Days after Tenants written request whether Landlord consents or withholds its consent to any contractor proposed by Tenant to perform Tenant's Initial Alterations. If Landlord falls to notify Tenant of its consent or withholding of consent within such five (5) Business Day period, and Tenant has evidence that Landlord received the notice requesting such consent (In the form of a return receipt or proof of refusal of delivery), than Landlord shall be deemed to have consented to the contractor proposed by Tenant to perform such Tenants Alteration.

(b) Tenants Acknowledgment. Tenant acknowledges and confirms that neither Landlord's review and/or approval of any plans and specifications for any Alterations, nor Landlord's consent to or approval of any Alterations, shall constitute a representation or warranty by Landlord that such Alteration comply with (or have been designed or engineered in a manner which would comply with) the Alterations Criteria. Tenant further acknowledges and confirms that Tenant's obligation and responsibility to cause all Alterations performed by or on behalf of Tenant to comply with the Alterations Criteria shall remain in full force and effect notwithstanding that Landlord may have reviewed or approved plans and specifications for such Alterations (or otherwise consented or approved such Alterations) which do not comply with any such Alterations Criteria, and that no such review, consent or approval by Landlord shall in any way release or excuse Tenant from Tenants obligation to cause all Alterations performed by or on behalf of Tenant to comply with the Alterations Criteria. In the event that Tenant performs any Alterations which breach or violate the Alterations Criteria, Tenant shall, upon Landlord's demand, immediately cure such breach or violation in a manner reasonably acceptable to Landlord at Tenant's sole cost and expense, and if Tenant fails to so cure such breach or violation within the cure periods set forth in Section 16.1(c) hereof, Landlord shall have the right, (but not the obligation) to cure such breach or violation at Tenants sole cost and expense (in addition to all other rights) and remedies to which Landlord is entitled under this Lease, at law and in equity), which right shall only arise after the expiration of all applicable notice and cure periods. Tenant shall indemnify, defend (with counsel acceptable to Landlord) and hold Landlord harmless from and against any and all claims, demands, suits, causes of action, losses, costs, damages, liabilities and expenses (including, without limitation, reasonable attorney's fees and expenses) brought against, sustained or incurred by Landlord which result from a arise out of any failure by Tenant (or any other Tenant Party) to comply with the Alterations Criteria. Notwithstanding the foregoing, Landlord agrees that to the extent Tenant performs an Alteration in accordance with plans and specifications approved by Landlord pursuant to the terms and provisions of this Lease, Landlord shall not claim such Alteration violates any Alterations Criteria which Landlord has knowledge, after due inquiry, unless (i) a change in a Legal Requirement occurs after the completion of such Alteration or (ii) Tenants subsequent used such Alteration violates, or is inconsistent with, any Alterations Criteria.

Section 4.2 Plans and Specifications.

(a) Conditions. Prior to making any Alterations (other than Decorative Alterations), including, without limitation, Tenants Initial Alterations, Tenant, at its expense, shall submit to Landlord for its written approved or, in the case of Permitted Alterations, for Landlord's review, detailed plans and specifications (including layout, architectural, mechanical, electrical, plumbing, sprinkler and structural drawings, if applicable) of each proposed Alteration, (individually and collectively, "**Tenant's Plans**"), including any Alterations(s) affecting any Building System. Additionally, if any Building System will be affected by any Alteration proposed by Tenant, Tenant shall submit proof that the Alteration has been designed by, or reviewed and approved by, Landlord's designated engineer for such affected Building System. With respect to all Alterations performed by or on behalf of Tenant (including, without limitation, Permitted Alterations), Tenant shall obtain all permits, approvals and certificates required by any Governmental Authorities, and shall furnish to Landlord copies of policies or certificates required of workers compensation (covering all persons to be employed by Tenant, and Tenants contractors and subcontractors in connection with such Alteration) and commercial general liability (Including property damage coverage) insurance and Builder's Risk coverage (issued on a completed value basis) all in such form, with such companies, for such periods and in such amounts as Landlord may reasonably require, naming Landlord, Landlord's Agent Landlord's asset manager and their respective employees and agents, any Superior Lessor and any Mortgagee as additional insureds. Landlord shall notify Tenant whether Landlord consents or withholds its consent to any proposed Tenant's Plans in the manner and time periods set forth in Section 4.1(a). In the event Landlord

shall withhold approval of any proposed Tenant's Plans, Landlord, within five (5) Business Days after Landlord's receipt of a complete set of such Tenant's Plans (together with any additional documents or information Landlord may reasonably request on account of Landlord's review of such Tenant's Plans), shall notify Tenant in writing of its objections thereto and Landlord and Tenant shall cooperatively and in good faith work to reach a mutually acceptable agreement with respect to such plans. Tenant shall promptly reimburse Landlord, as Additional Rent within ten (10) days after delivery of an invoice therefor; for all overtime services provided to Tenant by Landlord in connection with Tenant's performance of any Alterations, together with all reasonable costs and expenses incurred by Landlord from any third-party consultants retained by Landlord in connection with Tenant's performance of any Alteration, provided such consultants are necessary (In Landlords reasonable judgment) to review and/or supervise the Performance of such Alterations and Landlord provides advanced written notice to Tenant that such consultants are being retained in connection with such Alterations.

(b) Manner and Quality of Alteration. All Tenants Alterations, including, without limitation, Tenant's Initial Alterations, shall be performed by Tenant with due diligence, in a good and workmanlike manner and free from liens and defects, in accordance with Tenant's Plans and by contractors reasonably approved by Landlord (to the extant required above), under the supervision of a licensed architect reasonably satisfactory to Landlord, and in compliance with all Legal Requirements, the terms of this Lease, all procedures and regulations than prescribed by Landlord for coordinating all work performed in the Building and the Rules and Regulations. All materials and equipment to be used in the Premises shall be new, or first quality and at least equal to the reasonable standards for the Building then established by Landlord, and no such materials or equipment (other than Tenant's Property) shall be subject to any lien or other encumbrance.

(c) Governmental Approvals. Upon completion of any Alterations, Tenant at its expense, shall promptly obtain certificates of final approval of such Alterations as may be required by any Governmental Authority, and shall furnish Landlord with copies thereof; together with "as-built" plans and specifications for any such Tenant Alterations prepared on an Autocad Computer Assisted Drafting and Design System (or such other system or medium as Landlord may accept) using naming conventions issued by the American Institute of Architects in June, 1990 (or such other naming convention as Landlord may accept) and magnetic computer media of such record drawings and specifications, translated into DXF format or another format acceptable to Landlord.

(d) Removal of Tenant's Alterations. On the date upon which the Term shall expire and coma to an and, whether pursuant to any of the provisions of this Lease or by operation of law, and whether on or prior to the Expiration Date, Tenant at Tenant's sole cost and expense, (i) shall quit and surrender the Premises to Landlord, broom clean and in good order and condition, ordinary wear excepted, and (ii) shall remove all of Tenant's Personal Property and all other property and effects of Tenant and all persons claiming through or under Tenant from the Premises and the Building, and (iii) shall repair all damage to the Premises and Building occasioned by such removal. With the exception of any Specialty Alterations (as hereinafter defined), Tenant shall have no obligation to restore the Premises to the condition which existed therein prior to the Commencement Date. The term "**Specialty Alterations**" shall mean Alterations consisting of any executive or private lavatories, raised computer floors, vaults, any steel plates or reinforcement installed by Tenant (including without limitation, in connection with libraries or file systems), pneumatic tubes, horizontal transportation systems, and any other Alterations of a similar character to those enumerated in this sentence, and the installation of any equipment outside of the Premises. If Landlord so elects (at Landlords sole option), any or all of Specialty Alterations shall remain in the Premises and become the property of Landlord upon the expiration or sooner termination of this Lease:. Any election of Landlord to require that Specialty Alterations remain within the Premises upon the termination or expiration of this Lease shall be made in writing by Landlord to Tenant no later than twenty (20) days prior the Expiration Date or within fifteen (15) days after the sooner termination of this Lease, it being understood that (subject to the proviso at the end of this Sentence) in the absence of such notice from Landlord, Tenant shall be required to remove all Specialty Alterations from the Premises (In accordance with the terms and provisions of this Lease) upon the expiration or sooner termination of the Term at Tenant's sole cost and expense; provided, however, that, at the time that Tenant requests Landlord's approval for the performance of any Specialty Alterations under this Lease (or notifies Landlord of Tenant's performance of any such Specialty

Alterations, in the case of Specialty Alterations which do not require Landlord's consent hereunder), Landlord shall, if Tenant so requests in writing (or may, if Tenant does not so request in writing), notify Tenant within fifteen (15) days after Tenant's written request of those Specialty Alterations which Landlord will not require Tenant to remove upon the expiration or termination of the Term of this Lease, and, in the event that Landlord identifies any such Specially Alterations which shall not be removed from the Premises, Tenant shall not remove such Specially Alterations from the Premises upon the expiration or sooner termination of the Term of this Lease. Tenant's obligations under this Section 4.2(d) shall survive the expiration or sooner termination of the Term.

(e) Removal of Tenant's Property. Upon the Expiration Date (or earlier termination of the Lease or any renewal thereof), Tenant shall remove all of Tenants Property from the Premises at Tenant's sole cost and expense.

(f) General. Tenant shall repair and restore in a good and workmanlike manner (reasonable wear and tear excepted) any damage to the Premises and the Building caused by such removal of Tenant's Property and/or Tenant's Alterations. Any of Tenant's Alterations or Tenant's Property not so removed by Tenant shall be deemed abandoned and may, at the election of Landlord, either be retained as Landlord's property or be removed from the Premises and disposed of by Landlord (and any damage caused thereby repaired) at Tenants cost and without accountability to Tenant. The provisions of this Section 4.2(f) shall survive the expiration or earlier termination of this Lease.

(g) Waiver of Construction Supervisory Fee. Tenant shall not be required to pay Landlord or Landlord's Agent a construction supervisory fee in respect of the Tenant's Alterations, provided that nothing contained in this subsection 4.2(g) shall limit Landlord's right to reimbursement for third-party consultants pursuant to the last sentence of subsection 4.2(a).

Section 4.3 Mechanic's Liens.

(a) If because of any act or omission of Tenant or any Tenant Party, any mechanic's lien, U.C.C. financing statement or other lien, charge or order for the payment of money shall be filed against Landlord, or against all or any portion of the Premises, the Building or the Real Property, then Tenant shall indemnify, defend and save Landlord harmless against and from all costs, expenses, liabilities, suits, penalties, claims and demands (inducting reasonable attorneys' fees and disbursements) resulting therefrom, and Tenant shall cause such mechanic's lien, financing statement or other lien, charge or order to either be released and discharged of record or bonded or insured over to the reasonable satisfaction of Landlord, within thirty (30) days after the filing thereof (at Tenant's sole cost and expense).

(b) Notwithstanding the foregoing, Tenant shall have the right to grant a lien to a lender or other financial institution on Tenant's Property, provided, in no event shall such lien (or security therefor) be recorded and/or placed against Landlord, the Real Property, the Building or the Premises. If any such lien or security interest is recorded and/or placed against Landlord, the Real Property, the Building or the Premises, the indemnity provisions of this Section 4.3 and the provisions contained in subparagraph (a) above shall apply.

Section 4.4 Labor Relations. Tenant and any Tenant Party shall not, at any time prior to or during the Term, directly or indirectly, employ, or permit the employment of, any contractor, mechanic or laborer in the Premises, or permit any materials to be delivered to or used in the Building, whether in connection with any alteration or otherwise. If, in Landlord's reasonable judgment, such employment, delivery or use will interfere or cause any conflict with any union, other contractors, mechanics or laborers engaged in the construction, maintenance or operation of the Building by Landlord, Tenant or others, or remit in picketing, or labor stoppages, or interfere with the use and enjoyment of the Building by other tenants or occupants of the Building. In the event of such interference or conflict, upon Landlord's request Tenant shall cause all contractors, mechanics or laborers causing such interference or conflict to leave the Building immediately.

ARTICLE 5 CONDITION OF THE PREMISES

Section 5.1 Condition. Tenant has examined the Premises and, subject to Landlord's ongoing maintenance and repair obligations pursuant to Section 6.1 hereof, agrees to accept possession of the Premises in their "as is" condition on the Effective Date with the exception of all latent defects not readily observable to the naked eye ("**Latent Defects**"), so long as Tenant discloses the existence of any such Latent Defects to Landlord by written notice (the "**Latent Defects Notice**") received by Landlord on the earlier to occur of (x) that date which is no later than thirty (30) days after Tenant's discovery of any such Latent Defect, or (y) the date of Substantial Completion of Tenant's Initial Alterations (the "**Latent Defects Notice Date**"), and subject to Landlord's ongoing maintenance and repair obligations pursuant to Section 6.1 hereof, Landlord shall have no obligation to perform any work, supply any materials, incur any expenses, make any contribution or make any installations in order to prepare the Premises for or in connection with Tenant's occupancy or repair any Latent Defects after the Latent Defects Notice Date, unless Landlord timely receives the Latent Defect Notice and Landlord's obligations with respect to Latent Defects shall be strictly limited to those Latent Defects set forth in the Latent Defects Notice. The taking of possession of the Premises by Tenant shall be conclusive evidence as against Tenant that at the time such possession was so taken, the Premises was in good and satisfactory condition, except with respect to any Latent Defects discovered prior to the Latent Defeats Notice Date. Notwithstanding anything contained in this Lease to the contrary, Landlord, as of the date hereof and as of the Commencement Dade (unless otherwise noted in this Section 5.1), represents and warrants to Tenant that (i) Landlord is the lawful owner of the fee interest of the Building and the Real Property; (ii) Landlord possesses the authority to enter into this Lease and be bound by the terms and provisions hereof; (iii) there are no pending, and to the best of Landlord's knowledge and belief, threatened lawsuits, proceedings or legal actions which would prevent Landlord from entering into this Lease or from performing any of its obligations or duties hereunder; and (iv) there are no Hazardous Materials located in the Premises (which have not been encapsulated or abated).

Section 5.2 Intentionally Omitted.

ARTICLE 6 REPAIRS: FLOOR LOAD

Section 6.1 Repair and Maintenance Obligations. Landlord shall maintain, replace and repay as necessary in Landlord's discretion the Building Systems and the public portions of the Building, both exterior and interior, and the structural elements thereof, including the roof, foundation and curtain wall in good mutation and repair and in compliance with all Legal Requirements and consistent with a first-class, mixed use retail and commercial center. Tenant, at Tenants expense, shall properly maintain the Premises and the fixtures, systems, equipment and appurtenances therein to the extent such systems service only the Premises, and make all non-structural repairs thereto and replacements thereof as and when needed to preserve them in good working order and condition, except for reasonable wear and tear, obsolescence and damage for which Tenant is not responsible pursuant to the provisions of Articles 11 and 12. Notwithstanding the foregoing, all damage or injury to the Premises or to any other part of the Building, Building Systems, or to its fixtures, equipment and appurtenances of the Building, caused by or resulting from negligence, omission. neglect or improper conduct of, or Alterations made by Tenant or any Tenant Party shall be repaired at Tenant's expense, (a) by Tenant to the satisfaction of Landlord (if the required repairs are non-structural and do not affect any Building System). or (b) by Landlord (If the required repairs are structural or effect any Building System). Tenant also shall repair all damage to the Building and the Premises caused by the making of any Alterations by Tenant or by the moving of Tenant's Property. All of such repairs shall be of quality or class equal to the original work or construction. If, after fifteen (15) days notice, Tenant fails to proceed with due diligence to make such repairs, Landlord may make such repairs at the expense of Tenant and Tenant shall pay the costs and expenses thereof incurred by Landlord, with interest at the Default Rate, as Additional Rent within ten (10) days after delivery of an invoice therefor together with appropriate evidence of such costs and expenses.

Section 6.2 Floor Load. Tenant shall not place a load upon any floor of the Premises exceeding the lesser of (i) one hundred fifty (150) lbs. per square foot or (ii) the floor load which is allowed by law. Tenant shall not move any safe, heavy equipment business machines, freight, bulky matter or fixtures into or out of the Building without Landlord's prior consent. which consent shall not be unreasonably withheld or delayed and which consent may be conditioned by Landlord on Tenant's installation, at Tenant's sole cost and expanse, of structural supports and noise attenuation devices.

Section 6.3 Interruptions Due To Repairs. Landlord reserves the right to make (or cause to made) all changes, alterations, additions, improvements, repairs or replacements to the Building, Including the Bulldog Systems which provide sambas to Tenant, as Landlord deems necessary a desirable. Landlord shall use reasonable efforts to provide Tenant with prior notice (which may be oral and excepting in the event of an emergency) of, and to minimize interference with Tenants use and occupancy of the Premises during the making of such repairs, alterations, additions, improvements, or replacements provided that Landlord shall have no obligation to employ (or cause such other parties to employ) contractors or labor at overtime or other premium pay rates a to incur any other overtime code or additional expenses whatsoever. Except as provided in Section 10.6(b) hereof, there shall be no Rent abatement or allowance to Tenant for a diminution of rental value, no actual or constructive eviction of Tenant, in whole or in part, no relief from any of Tenants other obligations under this Lease, and no liability on the part of Landlord by reason of inconvenience, annoyance or injury to business arising from Landlord, Tenant or others making, or failing to make, any repairs, alterations, additions or improvements in or to any portion of the Building or the Premises, or in or to fixtures, appurtenances or equipment thereof.

ARTICLE 7 TAXES AND OPERATING EXPENSES.

Section 7.1 Definitions. For the purposes of this Article 7 the following terms shall have the meetings set forth below:

(a) "**Comparison Year**" shall mean any calendar year, all or any part of which falls within the Term.

(b) "**Excluded Expenses**" shall mean the following which shall not be included in Operating Expenses: (1) leasing commissions and costs of advertising the Building; (2) costs for space in the Building occupied by Landlord or its affiliates, except that costs for space occupied by the property manager of the Building shall not be excluded from Operating Expenses; (3) costs of restoration including the cost of restoring the Building resulting torn a partial condemnation to the extent of Landlord's collection of condemnation or insurance proceeds; (4) costs for salaries and benefits in respect of partners, shareholders, members, and officers of landlord in their capacity as such; (5) the cost of any items for which Landlord is actually reimbursed by insurance (6) that portion of any cost of any work or service performed for, or a facility furnished to, any tenant or occupant of the Building that is greater than the work, service or facility which is performed or furnished generally for tenants and occupants of the Building to the extent Tenant does not benefit (or does not have the right to benefit) from such work, service or facility; (7) interest or other financing charges incurred in connection with indebtedness secured by a mortgage lien on the Real Property, and rent under any ground or underlying lease; (8) cash allowances to any tenant or occupant of the Building for leasehold improvements and decorating in connection with the initial leasing of demised premises in the Building; (9) the portion of any costs that are allocable to any other properties of Landlord or any of its affiliates, such as the portion of the personnel benefits, expenses and salaries of the type set forth in these exclusions of employees allocable to time spent by such employees in connection with properties other than the Real Property, or the portion of the premiums for any insurance carried under "blanket" or similar policies to the extent allocable to any property other than the Real Property; (10) any "gains" or ownership or control tax, mortgage recording tax, transfer or transfer gains tax, inheritance or estate tax imposed upon Landlord; (11) costs incurred in connection with preparing and negotiation of leases, amendments and modifications thereto, consents to subleases, assignments or any form of leases and attorneys' fees and disbursements for the enforcement of tenant leases; (12) the portion (if any) of the management fee for the Building which exceeds the competitive market rate for management fees for similar buildings located in Chicago, Illinois; (13) any bad debt loss, rent loss or reserves for bad debts or rent loss; and (14) all items and services for which Tenant or any other tenant in the Building reimburses Landlord or which Landlord provides selectively to one or more tenants (other than Tenant) without reimbursement.

(c) "**Operating Expenses**" shall mean the aggregate old costs and expenses (and taxes, if any, thereon), excluding Excluded Expenses, paid or incurred by or on behalf of Landlord (whether directly or through independent contractors and whether or not paid to an Affiliate of Landlord (provided any costs and expenses paid to an Affiliate of Landlord shall be at market rates)) in connection with the management, operation, repair and maintenance of, and the providing of security for, the Building and the Real Property, such as (without limitation): insurance premiums; the cost of electricity, gas, oil, steam, water, air conditioning and other fuel and utilities; attorneys' fees and disbursements; auditing, management administrative and other professional fees and expenses; salaries, benefits, unemployment taxes. payments under collective bargaining agreements and other like amounts paid to Building employees under service contracts relating to the Buildings and any deal improvement as described in items (1) or (2) below which shall be installed by or on behalf of Landlord in the Building. Such capital improvements shall be amortized on a straight-line basis over the useful life of such capital improvements as determined in accordance with generally accepted accounting principles (with interest accruing on the unamortized portion thereof at the Base Rate in effect at the time such improvements are substantially completed per annum), and the amount included in Operating Expenses in any Comparison Year (until such improvement has been fully amortized) shall be equal to the annual amortized amount A capital improvement shall be included in Operating Expenses only if made on or after the Commencement Date, and if it either (1) is intended to result in a reduction in Operating Expenses (as for example, a labor-saving improvement), provided, the amount included in Operating Expenses shall not exceed an amount equal to the savings resulting from the installation and operation of such improvement, and/or (2) is made during any Comparison Year in compliance with Legal Requirements. If during all or part of any Comparison Year, Landlord shall not furnish any particular item(s) of work or service (which would otherwise constitute an Operating Expense) to any leasable portions of the Building for any reason, then, for purposes of computing Operating Expenses for such Comparison Year, as the case may be, the amount included in Operating Expenses for such period shall be increased by an amount equal to the costs and expenses that would have been reasonably incurred by Landlord during such period if landlord had furnished such item(s) of work or service to such portion of the Building; provided, however, that any such adjustment shall apply only to Operating Expenses that are variable and therefore increase as leasing of the Building increases (including, but not limited to, Operating Expenses related to janitorial, trash removal and water services ("**Variable Opening Expenses**")). In determining the amount of Operating Expenses for any Comparison Year, if less than ninety-five percent (95%) of the Building rentable area shall have been occupied by tenant(s) at any time during any Comparison Year, Operating Expenses shall be determined for such Comparison Year to be an amount equal to the like expenses which would normally be needed to be incurred had such occupancy been 95% throughout such Comparison Year; provided however, that any such adjustment shall only apply to Variable Operating Expenses.

(d) "**Statement**" shall mean a statement containing a comparison of (1) the Base Taxes and the Taxes payable for any Comparison Year, or (2) the Base Operating Expenses and the Operating Expenses payable for any Comparison Year,

(e) "**Tax Year**" shall mean the defender year (or such other period as hereinafter may be duly adopted by the Cook County, Illinois as its eel year for real estate trot purposes).

(f) "**Taxes**" shall mean all real estate taxes, assessments, business improvement district charges, fees and assessments, sewer and water rents, rates and charges and other governmental levies, imposition or charges, whether general, special, ordinary, extraordinary, foreseen or unforeseen, which may be assessed, levied or imposed upon all or any part of the Real Property, (ii) all personal property taxes, assessments, rates and charges and other governmental levies, impositions or charges, whether general, special ordinary, extraordinary, foreseen or unforeseen, which may be assessed, levied or imposed upon all or any part of any personal property owned or held by Landlord and located at and used in connection with the Real Property, including, without limitation, any fixtures, machinery, equipment, apparatus, plant, transformers, duct work, cable, wires, and other facilities, equipment and systems designed to supply heat, ventilation, air conditioning, humidly or any other services or utilities, or comprising or serving as any component or portion of the electrical, gas, steam, plumbing, sprinkler, communications, alarm, security or fire/life/safety systems or equipment and any other mechanical, electrical, electronic, computer or other systems or equipment for the Real Property, all to the extent that

the same do not constitute part of the Real Property (the "**Personal Property**"), and (iii) all expenses (Including reasonable attorneys' fees and disbursements and experts' and other witnesses' fees) incurred in contesting any of the foregoing or the assessed valuation of all or any part of the Real Property or Personal Property. Taxes shall not include (x) interest or penalties incurred by Landlord as a result of Landlord's late payment of Taxes, except for interest payable in connection with the installment payment of assessments pursuant to the fourth sentence of this subsection or (y) corporate, franchise, transfer, inheritance, gift, estate or net income taxes imposed upon Landlord. For purpose hereof, "**Taxes**" for any calendar year shall be deemed to be the Taxes which are paid during such calendar year regardless of when assessed, levied or imposed (i.e., on a cash and not an accrual basis). If any assessments are or may be payable in annual installments, then for the purposes of this Article 7, such assessments shall be deemed to have been so divided and to be payable in the maximum number of installments permitted by law, and there shall be deemed included in Taxes for each Comparison Year the installments of such assessment becoming payable during such Comparison Year, together with interest parable during such Comparison Year on such installments and on all installments thereafter becoming due as provided by law, all as if such assessment had been so divided. If at any time the methods of taxation prevailing on the date hereof shall be altered so that in lieu of or as an addition to the whole or any part of Taxes, there shall be assessed, levied or imposed (1) a tax, assessment levy, imposition or charge based on the income or rents received from the Real Property whether or not wholly or partially as a capital levy or otherwise, (2) a tax, assessment, levy, imposition or charge measured by or based in whole or in part upon all or any part of the Real Property and imposed upon Landlord, (3) a license fee measured by the rents, or (4) any other tax, assessment, levy, imposition, charge or license fee however described or imposed, then all such taxes, assessments, levies, impositions, charges or license fees or the part thereof so measured or based shall be deemed to be Taxes, provided that any tax, assessment, levy, imposition or charge imposed on income from the Real Property shall be calculated as if the Real Property were the only asset of Landlord.

Section 7.2 Tenant's Tax Payment.

(a) For each Comparison Year, Landlord shall furnish to Tenant a written statement setting forth Landlord's good faith reasonable estimate of Tenant's Tax Payment for such Comparison Year, based upon such year's budget for Taxes (which shall be reasonably based upon the latest assessed valuation of the Building and a reasonable increase in the latest tax rate and multiplier). Tenant shall pay to Landlord on the first day of each month during such Comparison Year an amount equal to one-twelfth of Landlord's estimate of Tenants Tax Payment for such Comparison Year. If, however, Landlord shall furnish any such estimate for a Comparison Year subsequent to the commencement thereof, then until the first day of the month following the month in which such estimate is furnished to Tenant, Tenant shall pay to Landlord on the first day of each month an amount equal to the monthly sum payable by Tenant to Landlord under this Section 7.2 during the last month of the preceding Comparison Year. Promptly after such estimate is furnished to Tenant or together therewith, Landlord shall give notice to Tenant stating whether the installments of Tenants Tax Payment previously made for such Comparison Year were greater or less than the installments of Tenants Tax Payment to be made for such Comparison Year in accordance with such estimate, and if there shall be a deficiency, Tenant shall pay the amount thereof within ten (10) Business Days after demand therefor, or if there shall have been an overpayment, Landlord shall credit the amount thereof against subsequent payments of Rent due hereunder, and on the first day of the month following the month in which such estimate is furnished to Tenant, and on the first day of each month thereafter throughout the remainder of such Comparison Year, Tenant shall pay to Landlord an amount equal to one-twelfth of Tenant's Tax Payment shown on such estimate.

(b) As soon as reasonably practicable after Landlord has determined the Taxes for a Comparison Year, Landlord shall furnish to Tenant a Statement for such Comparison Year. If the Statement shall show that the sums paid by Tenant under Section 7.2(a) exceeded the want amount of Tenant's Tax Payment for such Comparison Year, Landlord shall, at Landlord's election, either refund the amount of such excess to Tenant or credit the amount of such excess against subsequent payments of Rent due hereunder; provided, however, that at the expiration of the Term, any such amount shall be reimbursed to Tenant within thirty (30) days after expiration, subject to any amounts then due and owing to Landlord. If the Statement for such Comparison Year shall show that the sums so paid by Tenant were less than Tenant's Tax Payment for such Comparison Year, Tenant shall pay the amount of such deficiency within ten (10) Business Days after Tenant's receipt of the Statement. The benefit of any discount for any early payment or prepayment of notes and of any tax exemption or abatement relating to all or any part of the Real Property shall accrue solely to the benefit of Landlord and Taxes shall be computed without subtracting such discount or taking into account any such exemption or abatement.

(c) If the applicable reel estate Tax Fiscal Year is changed, Taxes for such Tax Year shall be apportioned on the basis of the number of days in such fiscal year included in the particular Comparison Year for the purpose of making the computations under this Section 7.2.

(d) Only Landlord shall be eligible to institute proceedings to reduce the assessed valuation of the Real Property or institute any other protest or tax refund proceedings and the filings of any such proceedings by Tenant without Landlord's prior written consent shall constitute an Event of Default. If Landlord receives a refund of Taxes for any Comparison Year, Landlord shall, at its election, either pay to Tenant within thirty (30) days after receipt of such refund, or credit against subsequent payments of Rent due hereunder, an amount equal to Tenants Proportionate Share of the refund, net of any expenses incurred by Landlord in achieving such refund, which amount shall not exceed Tenant's Tax Payment paid for such Comparison Year. Landlord shall not be obligated to file any application or institute any proceeding seeking a reduction in Taxes or the assessed valuation of the Real Property. In no event shall Landlord's receipt of funds in connection with any tax increment financing and/or a redevelopment agreement between Landlord and the City of Chicago (Including, without limitation, any "developer's note" for the benefit of Landlord), affecting all of any portion of the Real Property constitute a refund of Taxes to which Tenant is or could be entitled to a proportionate share.

(e) Tenant shall be obligated to make Tenet's Tax Payment regardless of whether Tenant may be exempt from the payment of any taxes by reason of Tenant's not-for-profit, diplomatic or other tax exempt status.

(f) Tenant shall be responsible for any applicable occupancy or rent tax now in effect or hereafter enacted web respect to the Premises and/or the Rent therefor and, if payable by Landlord, Tenant shall promptly pay such amounts to Landlord, upon Landlord's demand, as Additional Rent.

Section 7.3 Tenant's Operating Payment.

(a) For each Comparison Year, Landlord shall furnish to Tenant a written statement setting forth Landlord's good faith reasonable estimate of Tenant's Operating Payment for such Comparison Year, based upon such year's budget Tenant shall pay to Landlord on the first day of each month during such Comparison Year an amount equal to one-twelfth of Landlord's estimate of Tenant's Operating Payment for such Comparison Year. If, however. Landlord shall furnish any such estimate for a Comparison Year subsequent to the commencement thereof, then until the last day of the month following the month in which such estimate is furnished to Tenant, Tenant shall pay to Landlord on the first day of each month an amount equal to the monthly sum payable by Tenant to Landlord under this Section 7.3 during the last month of the preceding Comparison Year. Promptly after such estimate is furnished to Tenant or together therewith, Landlord shall give notice to Tenant stating whether the installments of Tenant's Operating Payment previously made for such Comparison Year were greater or less than the installments of Tenant's Operating Payment to be made for such Comparison Year in accordance with such estimate, and if there shall be a deficiency, Tenant shall pay the amount thereof within thirty (30) days after demand therefor, or if there shall have been an overpayment, Landlord shall credit the amount thereof against subsequent payments of Rent due hereunder, and on the first day of the month following the month in which such estimate is furnished to Tenant, and on the first day of each month thereafter throughout the remainder of such Comparison Year, Tenant shall pay to Landlord an amount squat to one-twelfth of Tenant's Operating Payment shown on such estimate.

(b) On or before May 1st of each Comparison Year, Landfill shall furnish to Tenant a Statement for the immediately preceding Comparison Yea. Each such Statement shall be accompanied by a computation of Operating Expenses for the Building prepared by Landlord's Agent. If the Statement shall show that the sums paid by Tenant under Section 7.3(a) exceeded the actual amount of Tenant's Operating Payment for such Comparison Year, Landlord shall, at its election, either refund the amount of such excess to Tenant within thirty (30) days after Tenant's receipt of the Statement or credit the amount of such excess against subsequent payments of Rent due hereunder. If the Statement for such Comparison Year shall show that the sums so paid by Tenant were less than Tenant's Operating Payment for such Comparison Year, Tenant shall pay the amount of such deficiency within thirty (30) days after Tenant's receipt of the Statement.

Section 7.4 Partial Lease Years. If the Commencement Date shall occur on a date other than January 1, any Additional Rent under Sections 7.2 and 7.3 for the calendar year in which such Commencement Data shall occur shall be apportioned on the basis of the number of days in the period from the Commencement Date to the following December 31 bears to the total number of days in such Comparison Year. If the Expiration Date shall occur on a date other than December 31, any Additional Rent payable by Tenant to Landlord under Sections 7.2 and 7.3 for the Comparison Year in which such Expiration Date occurs shall be apportioned on the baste of the number of days in the period from January 1 to the Expiration Date shall bear to the total number of days in such Comparison Year. In the event of the expiration or earlier termination of this Lease, any Additional Rent under Sections 7.2 and 7.3 owed by Tenant shall be paid by Tenant, and any over payments not credited against Rent payable hereunder shall be refunded by Landlord within thirty (30) days after submission of the Statement for the last Comparison Year. In no event shall Fixed Rent ever be reduced by operation of Sections 7.2 and 7.3 and the rights and obligations of Landlord and Tenant under the provisions of Sections 7.2 and 7.3 with respect to any Additional Rent shall survive the expiration or earlier termination of this Lease.

Section 7.5 Intentionally Omitted.

Section 7.6 Non-Waiver; Disputes.

(a) Landlord's failure to render any Statement on a timely basis with respect to any Comparison Year shall not prejudice Landlord's right to thereafter render a Statement with respect to such Comparison Year or any subsequent Comparison Year, nor shall the rendering of a Statement prejudice Landlord's right to thereafter render a corrected Statement for that Comparison Year.

(b) Each Statement sent to Tenant shall be conclusively binding upon Tenant unless Tenant shall within thirty (30) days after such Statement is sent, pay to Landlord the amount set forth in such Statement, without prejudice to Tenant's right to dispute such Statement, and within one hundred twenty (120) days after such Statement is sent, send a written notice to Landlord objecting to such Statement and specifying the reasons that such Statement is claimed to be incorrect. Tenant agrees that Tenant will not employ, in connection with any dispute under this Lease, any person who is to be compensated in whole or in part, on a continency fee basis. If the parties are unable to resolve any dispute as to the correctness of such Statement within thirty (30) days following such notice of objection, either party may refer the issues to a reputable public accounting firm selected by Landlord that is independent of Tenant, and Landlord and reasonably acceptable to Tenant and the decision of such accountants shall be conclusively binding upon Landlord and Tenant. In connection therewith, Tenant and such accountants shall execute and deliver to Landlord a confidentiality agreement, in form and substance, reasonably satisfactory to Landlord, whereby such parties agree not to disclose to any third party any of the information obtained in connection with such review. Tenant's shall pay all the fees and expenses relating to such procedure unless such accountants determine that Landlord overstated Operating Expenses by more than five percent (5%) for such Lease Year, in which case Landlord shall pay such fees and expenses. If in connection with the foregoing procedure, it is determined that Tenants Tax Payment and/or Tenants Operating Payment actually paid by Tenant for the period under review exceeded the actual amount of Tenant's Proportionate Share of Taxes and/or Operating Expenses (as applicable) for such period, then, so long as no Event of Default then exists, Landlord shall credit against Tenant's next accruing Rent obligations an amount equal to such excess.

ARTICLE 8 LEGAL REQUIREMENTS

Section 8.1 Compliance. Landlord, at Landlord's expense (subject to Landlord's right to be reimbursed therefor by tenants of the Budding to the extent such expense constitutes an Operating Expense pursuant to Article 7 hereof) shall comply with all Legal Requirements applicable to the ownership, operation and maintenance of the Real Property. Tenant, at its sole expense, shall comply (or cause to be complied) with all Legal Requirements applicable to the Premises, regardless of whether imposed by their terms upon Landlord or Tenant, or the use and occupancy thereof by Tenant, and make all repairs or Alterations required thereby, provided, however, in no event shall Tenant be responsible to make or pay for any structural capital improvements to the Building or Premises (except to the extent such structural or capital improvements are included in the definition of Operating Expenses pursuant to Section 7.1(c) hereof or such structural or capital improvements are required due to Tenant's specific use and occupancy of the Premises (except for standard office use) or if necessitated by the negligent or willful acts of Tenant or its employees, contractors or subtenants). Tenant shall not do or permit to be done any act or thing upon the Premises which will invalidate or be in conflict with Landlord's insurance policies, and shall not do or permit anything to be done in or upon the Premises, or use the Premises in a manner, or bring or keep anything therein, which shall increase the rates for casualty or lability insurance applicable to the Building. If, as a result of any act or omission by Tenant or by reason of Tenants failure to comply with the provisions of this Article 8 the insurance rates for the Building shall be increased, then Tenant shall desist from doing or permitting to be done any such act or thing and shall reimburse Landlord, as Additional Rent hereunder, for that part of all insurance premiums thereafter paid by Landlord which shall have been charged because of such act, omission or failure by Tenant, and shall make such reimbursement upon demand by Landlord.

Section 8.2 Hazardous Materials. Subject to the limitations contained in the following sentence, Tenant at its expense, shall comply with all Environmental Laws and with any directive of any Governmental Authority which shall impose any violation, order or duly upon Landlord or Tenant under any Environmental Laws with respect to the Premises or the use or occupation thereof. Tenant's obligations hereunder with respect to Hazardous Materials shall extend only to those matters directly or indirectly based on, or arising or resulting from (a) the actual or alleged presence of Hazardous Materials on the Premises or in the Building which is caused or permitted by Tenant, and (b) any Environmental Claim (defined below) relating in any way to Tenant's operation or use of the Premises or the Building, Tenant shall provide Landlord with copies of all communications and related materials regarding the Premises which Tenant shall receive from or send to (a) any Governmental Authority relating in any way to any Environmental Laws, or (b) any Person with respect to any claim based upon any Environmental Laws or relating in any way to Hazardous Materials (any such claim, an "**Environmental Claim**"). Landlord or its agents may perform an environmental inspection of the Premises at any time during the Term, upon prior written notice to Tenant, or without notice in the event of an emergency. The cost of such inspection shall be borne by Landlord unless such inspection arises out of the at or omission of Tenant or any Tenant Party. Landlord agrees to use commercially reasonable efforts to minimize any interference to Tenants use and enjoyment of the Premises in connection with the performance of such inspection and to perform such inspection during non-business hours. Tenant's obligations under this Article 8 shall survive the expiration or earlier termination of this Lease.

ARTICLE 9 SUBORDINATION AND ATTORNMENT; ESTOPPEL CERTIFICATES

Section 9.1 Subordination. This Lease, and all rights of Tenant hereunder, are and shall be subject and subordinate in all respects to all Mortgages and Superior Leases. This Section 9.1 shall be self-operative and no further instrument of subordination shall be required. Tenant shall promptly execute and deliver any subordination instrument that Landlord or any Superior Lessor or Mortgagee may reasonably request no later than ten (10) Business Days after Landlord's request therefor, provided such subordination document contains a nondisturbance provision which is generally acceptable to such Mortgagee or Superior Lessor, subject to such commercially reasonable modifications as may be negotiated by Tenant.

Section 9.2 Notices. In the event of any act or omission of Landlord which would give Tenant the right, immediately or after lapse of a period of time, to cancel or terminate this Lease, or to claim a partial or total eviction, Tenant shall not exercise such right (a) until it has given written notice of such act or omission to each Mortgagee and Superior Lessor whose name and address shall previously have been furnished to Tenant in writing, and (b) unless such act or omission shall be one which is not capable of being remedied by Landlord or such Mortgagee or Superior Lessor within a reasonable period of time, until

a reasonable period for remedying such act or omission shall have elapsed following the giving of such notice and following the time when such Mortgages or Superior Lessor shall have become entitled under such Mortgage or Superior Lease, as the case may be, to remedy the same (which reasonable period shall in no event be less than the period to which Landlord would be entitled under this Lease or otherwise, after similar notice, to effect such remedy), provided such Mortgagee or Superior Lessor shall with due diligence give Tenant written notice of its intention to remedy such act or omission, and such Mortgagee or Superior Lessor shall commence and thereafter continue with reasonable diligence to remedy such act or omission. If more than one Mortgagee or Superior Lessor shall became entitled to any additional cure period under this Section 9.2 such cure periods shall run concurrently, not consecutively.

Section 9.3 Attornment. If a Mortgagee or Superior Lessor shall succeed to the rights of Landlord under this Lease, whether through possession or foreclosure action or delivery of a new lease or deed, then at the request of such party so succeeding to Landlords rights ("**Successor Landlord**") and upon Successor Landlord's written agreement to accept Tenant's attornment, Tenant shall attorn to and recognize Successor Landlord as Tenant's landlord under this Lease, and shall promptly execute and deliver any instrument that Successor Landlord may reasonably request to evidence such adornment. Upon such adornment this Lease shall continue in full force and effect as, or as if it were, a direct lease between Successor Landlord and Tenant upon all of the terms, conditions and covenants as are set forth in this Lease and shall be applicable after such adornment except that Successor Landlord shall not be:

(a) liable for any act or omission of Landlord (except to the extent such act or omission continues beyond the date when such Successor Landlord succeeds to Landlord's interest and Tenant gives notice of such act or omission to Successor Landlord);

(b) subject to any defense, claim, counterclaim, set-off or offsets which Tenant may have against Landlord;

(c) bound by any prepayment of more than one month's Rent to any prior landlord;

(d) bound by any obligation to make any payment to Tenant which was required to be made prior to de time such Successor Landlord succeeded to Landlord's interest, except for the repayment of the balance of the Security Deposit (If any) remaining at the end of the Lease term to the extent such Successor Landlord receives the remaining portion of the Security Deposit (if any) from Landlord and has not applied or retained the same in accustoms with ARTICLE 30 hereof;

(e) bound by any obligation to perform any work or to make improvements to the Premises except for (x) repairs and maintenance required to be made by Landlord under this Lease, and (y) repairs to the Premises as a result of damage by fire or other casually or a partial condemnation pursuant to the provisions of this Lease, but only to the extent that such repairs can reasonably be made from the net proceeds of any insurance or condemnation awards, respectively, actually made evadable to such Successor Landlord; or

(f) bound by any modification, amendment a renewal of this Lease made without Successor Landlords consent.

Section 9.4 Lease Modifications. If, in connection with obtaining, continuing or renewing of financing for which the Building, Land or the interest of the lessee under any Superior Lease represents collateral, in whole or in part, the Mortgagee and/or Superior Lessor shall request reasonable modifications of this Lease as a condition of such financing, Tenant will not unreasonably withhold its consent thereto, provided that such modifications do not materially and adversely increase the obligations of Tenant hereunder, diminish the rights of Tenant hereunder, or cause a change in Tenant's financial obligations hereunder.

Section 9.5 Estoppel Certificates. Tenant agrees, at any time and from time to time, as requested by Landlord, upon not less than fifteen (15) days' prior notice, to execute and deliver to Landlord a written statement executed and acknowledged by Tenant (a) stating that this Lease is then in full force and effect and has not been modified (or if modified, setting forth all modifications), (b) setting forth the then annual Fixed Rent, (c) setting forth the date to which the Fixed Rent and Additional Rent have been paid, (d) stating whether or not, to the best knowledge of the Tenant, Landlord is in default under this Lease, and if so, setting forth the specific nature of all such defaults, (e) stating the amount of the Security Deposit, (f) stating whether Tenant possesses any renewal, extension, expansion, contraction or termination options and their respective terms, If any, (g) stating whether Landlord has fulfilled all obligations with regard to delivery of the Premises to Tenant, (h) stating whether there are any subleases affecting the Premises, (i) stating the address of Tenant to which all notices and communications under the Lease shall be sent, the Commencement Date and the Expiration Date, and (j) as to any other matters reasonably requested by Landlord. Tenant acknowledges that any statement delivered pursuant to this Section 9.5 may be relied upon by others with whom Landlord may be dealing, including any purchaser or owner of the Real Property or the Building, or of Landlord's interest in the Real Property or the Building or any Superior Lease, or by any Mortgagee, Superior Lessor or Landlord's mezzanine tender.

ARTICLE 10 SERVICES. Landlord shall provide, at Landlord's expense, except as otherwise set forth herein, the following services:

Section 10.1 Electricity.

(a) Electricity shall be distributed to the Premises by the electric utility company serving the Building and Tenant shall contract directly with such company. Landlord shall permit Landlord's wire and conduits, to the extent available, suitable and safely capable, to be used for such distribution. Subject to the provisions of Section 10.6(b) below, the electrical capacity available to the Premises shall be the capacity on the date hereof. Landlord, at Landlord's sole cost and expense, shall make all necessary arrangements with the electric utility company for separately metering the Premises and Tenant shall pay, on a timely basis, for electric current furnished to the Premises. All electricity used during the performance of janitor service, or the making of any alterations or repairs in the Premises, or the operation of any special air conditioning systems serving the Premises, shall be paid for by Tenant.

(b) Tenant shall at all times comply with the rules and regulations of the utility company supplying electricity to the Building. Tenant shall not use any electrical equipment which, in Landlord's reasonable judgment, would exceed the capacity of the electrical equipment servicing the Premises or interfere with the electrical service to other Building tenants. If Landlord determines that Tenants electrical requirements necessitate installation of any additional risers, feeders or other electrical distribution equipment (collectively, "**Electrical Equipment**"), or if Tenant provides Landlord with evidence reasonably satisfactory to Landlord of Tenants need for excess electricity and requests that additional Electrical Equipment be installed, Landlord shall, at Tenants sole cost and expense, install such separately metered additional Electrical Equipment, provided that Landlord, in its sole judgment, considering the potential needs of present and future Building tenants and of the Building itself, determines that such installation is practicable and necessary, such additional Electrical Equipment is permissible under applicable Legal Requirements, and the installation of such Electrical Equipment will not cause permanent damage or injury to the Building or the Premises, cause or create a dangerous or hazardous condition, entail excessive or unreasonable alterations, interfere with or disturb or limit electrical usage by other tenants or occupants of the Building or exceed the limits of the switchgear or other facilities serving the Building, or require power in excess of that available from the public utility serving the Building. Any costs insured by Landlord in connection therewith shall be paid by Tenant within thirty (30) days after the delivery of a bill to Tenant. Tenant shall pay the cost of such additional electrical service (whether the same is distributed by Landlord or the electrical utility company servicing the Building). Tenant shall not make or perform, or permit the making or performance of, any Alterations to wiring installations or other electrical facilities in or serving the Premises or make any additions to the office equipment or other appliances in the Premises which utilize electrical energy (other than ordinary small office equipment) without the prior consent of Landlord, in each instance, which consent shall not be unreasonably withheld, conditioned or delayed, and in compliance with this Lease.

Section 10.2 Heat, Ventilation And Air-Conditioning

(a) Landlord shall provide heat and air-conditioning to the Premises on Business Days from 8:00 A.M. to 6:00 P.M., and Saturdays from 8:00 A.M. to 1:00 P.M., when required in Landlords reasonable judgment for the comfortable use and occupancy of the Premises (provided, in no event shall the Premises [other than the Laboratory Space] be deemed comfortable for use and occupancy if the temperature therein is colder than 66 degrees in the winter or warmer than 76 degrees in the summer), through use of the Building standard heating, ventilating and air conditioning system (the "**Building Heating HVAC System**").

(b) Notwithstanding anything in this Section 10.2 to the contrary, Landlord shall not be responsible if the normal operation of the Building Heating HVAC System shall fail to provide heat or air conditioning at reasonable temperatures uniformly to all interior portions of the Premises. Tenant at all times shall cooperate fully with Landlord and shall abide by the commercially reasonable regulations and requirements which Landlord may prescribe for the proper functioning and protection of the Building Heating HVAC System.

(c) Landlord shall not be required to furnish heat and air-conditioning during periods other than the hours and days set forth in this Section 10.2 for the furnishing and distributing of such services ("**Overtime Periods**"), unless Landlord has received advance nonce from Tenant requesting such service not less than twenty-four (24) hours prior to the time when such service shall be required. Accordingly, if Landlord shall furnish heat or air-conditioning to the Premises at the request of Tenant during Overtime Periods, Tenant shall pay Landlord, as Additional Rent, on a monthly basis, for such services at the standard rate then fixed by Landlord for the Building. Failure by Landlord to furnish or distribute heat, air-conditioning or any other services during Overtime Periods shall not constitute an actual or constructive eviction, in whole or in part, or, except as provided in Section 10.6(b) hereof, entitle Tenant to any abatement or diminution of Fixed Rent or Additional Rent, or relieve Tenant from any of its obligations under this Lease, or impose any liability upon Landlord or its agents by reason of inconvenience or annoyance to Tenant, or injury to or interruption of Tenant's business or otherwise.

Section 10.3 Elevators. Subject to necessary repairs and maintenance, Landlord shall provide passenger elevator service to the Premises on Business Days from 7:00 A.M. to 8:00 P.M. and freight elevator facilities on a non-exclusive basis, on Business Days from 8:00 A.M. to 5:00 P.M., and shall have at least one passenger elevator and one freight elevator available at all other times; provided, Tenant shall pay to Landlord as Additional Rent, the standard Building charges for the operation of the freight elevators beyond the days and hours prescribed above. Such elevator service shall be subject to such reasonable and nondiscriminatory rules and regulations as Landlord may promulgate from time to time with respect thereto. Landlord shall have the right to change the operation or manner of operation of any of the elevators in the Budding and/or to discontinue, temporarily or permanently, the use of any one or more cars in any of the passenger, freight or truck elevator banks; provided, Landlord shall (except temporarily during emergencies or other extraordinary circumstances) have at least one (1) passenger elevator and one freight elevator available at all times, subject to Tenant's payment of Landlord's customary rates for overtime freight elevator usage.

Section 10.4 Cleaning and Rubbish Removal. Landlord shall cause the Premises (excluding any portions thereof used for the storage, preparation, service or consumption of food or beverages) to be cleaned, substantially in accordance with the standards set forth in Exhibit F, including refuse and rubbish removal services at the Premises for ordinary office refuse and rubbish pursuant to rules and regulations established by Landlord. Any areas of the Premises requiring additional cleaning such as areas used for preparation or consumption of food, shall be cleaned, at Terms expense, by Landlord's employees or Landlord's contractor, at rates which shall be competitive with rates of other cleaning contractors providing services to buildings comparable to the Building. Landlord and its cleaning contractor and their respective employees shall have access to the Premises at all times except between 8:00 A.M. and 5:00 P.M. on Business Days. Tenant shall pay to Landlord, within ten (10) Business Days of receipt of an invoice therefor, Landlord's reasonable charge for refuse and rubbish removal to the extent that the refuse generated by Tenant exceeds the refuse and rubbish customarily generated by executive and general office tenants. Tenant shall not dispose of any refuse and rubbish in the public areas of the Building, and if Tenant does so, Tenant shall be liable for Landlord's reasonable charge for such removal. Tenant shall cause its employees, agents, contractors and business visitors to observe such additional nibs and regulations regarding rubbish removal and/or recycling as Landlord may from time to time, reasonably impose.

Section 10.5 Water. Landlord shall furnish cold water in such quantities as Landlord reasonably deems sufficient for ordinary cleaning purposes to the Premises. Landlord shall furnish warm water to the Common Area bathrooms servicing the Premises in such quantities as Landlord reasonably deems sufficient for such purposes. If Tenant requires, uses or consumes water for any purpose in addition to ordinary cleaning purposes, Landlord may install a water meter and thereby measure Tenant's consumption of water for all purposes. Tenant shall (a) pay to Landlord the cost of any such meter and its installation, (b) at Tenant's sole cost and expense, keep any such meter and any such installation equipment in good working order and repair, and (c) pay to Landlord, as Additional Rent, as and when billed therefor for water consumed, together with a charge for any required pumping or heating thereof, all sewer rents, charges or any other taxes, rents, levies or charges which now or hereafter are assessed, imposed or shall become a lien upon the Premises or the Real Property pursuant to law, order or regulation made or issued in connection with any such metered use consumption, maintenance or supply of water, water system, or sewage or sewage connection or system, and in default in making such payment Landlord may pay such charges and collect the same from Tenant.

Section 10.6 No Warranty of Landlord.

(a) Landlord does not warrant that any of the services to be provided by Landlord to Tenant hereunder, or any other services which Landlord may supply (x) will be adequate for Tenant's particular purposes or as to any other particular need of Tenant or (y) will be free from interruption, and Tenant acknowledges that any one or more such services may be temporarily interrupted or suspended by reason of Unavoidable Delays. In addition, Landlord reserves the right to temporarily stop, interrupt or reduce service of the Building Systems by reason of Unavoidable Delays, or for repairs, additions, alterations. replacements, decorations or improvements which are, in the judgment of Landlord, necessary to be made, until said repairs, alteration, replacements or improvements shall have been completed. Landlord shall provide Tenant, except in the case of an emergency or other extraordinary circumstance, 24 hours advance notice (which may be verbal) of any anticipated disruption of services to the Premises. Any such interruption or discontinuance of service, or the exercise of such right by Landlord to suspend or interrupt such service shall not (i) constitute an actual or constructive eviction, or disturbance of Tenant's use and possession of the Premises, in whole or in part, (ii) entitle Tenant to any compensation or, except as provided in Section 10.6(b) below, to any abatement or diminution of Fixed Rent or Additional Rent, (iii) relieve Tenant from any of its obligations under this Lease, or (iv) impose any responsibility or liability upon Landlord or its agents by reason of inconvenience or annoyance to Tenant, or injury to or interruption of Tenants business, or otherwise. Landlord shall use reasonable efforts to minimize interference with Tenant's access to and use and occupancy of the Premises in making any repairs, alterations, additions, replacements, decorations or improvements; provided, however, that Landlord shall have no obligation to employ contractors or labor at "overtime" or other premium pay rates or to incur any other "overtime" costs or additional expenses whatsoever. Landlord shall not be required to furnish any services except as expressly provided in this Article 10.

(b) Notwithstanding the foregoing provisions of this Article 10 and notwithstanding anything to the contrary contained in Section 6.3, Article 15 or Article 29, if all of the following conditions are satisfied (collectively, the "**Abatement Conditions**"): (a) Tenant is unable to and does not use the entire Premises or a material portion thereof (which term "material", shall, for purposes of this Section 10.6(b), mean at least twenty percent (20%) of the Rentable Square Footage of the Premises), for the Permitted Use; (b) such inability is due primarily to a failure in the services to be provided in this Article 10 resulting from the acts, omissions or negligence of Landlord or Landlord Parties (or Landon's failure to maintain), or Landlord's performance of an improvement or Alteration to the Building pursuant to Section 6.3, Section 10.6, Article 15 or Article 29 hereof; (c) such condition continues for a period in excess of ten (10) consecutive days alter Tenant furnishes written notice to Landlord (the "**Abatement Notice**") stating that Tenant is unable to use the Premises (or the material portion thereof) due to such condition; (d) Tenant actually does not use

or occupy the Premises (or the material portion thereof) from and after the date of the Abatement Notice; and (e) such condition is not a result of Unavoidable Delays, casualty or condemnation, or the acts, omissions or negligence of (or breach or violation of this Lease by) Tenant or any Tenant Party, then, as Tenants sole and exclusive right and remedy under this Lease, at law or in equity, Fixed Rent with respect to the Premises (or the material portion thereof, based on the Rentable Square Footage which is untenantable), shall be abated on a per diem basis for the period commencing on the eleventh (11th) day after Landlord receives the Abatement Notice and ending on the earlier of (i) the date Tenant reoccupies any portion of the Premises (In the event of total untenantability) or any portion of the material portion of the Premises affected (in the event of a partial untenantability), and (ii) the date on which such condition is remedied. The parties hereby agree that the terms of this Section 10.6(b) shall not apply in the event of a casualty or condemnation, but rather that the provisions of Article 12 and Article 13 (respectively) shall apply in such event

Section 10.7 Parking.

(a) Landlord agrees that, provided that no Event of Default shall be continuing hereunder, Landlord will confer upon Tenant, during the Term of this Lease, the right and license to use (i) 3 reserved parking spaces (the "**Reserved Parking Spaces**") and (ii) 25 of Landlord's non-reserved parking spaces (the "**Non-reserved Parking Spaces**"; the Reserved Parking Spaces and the Non-reserved Parking Spaces are collectively referred to as the "**Parking Spaces**") designated by Landlord in either the garage located in the 900 Building (the "**900 Parking Garage**") or the garages located in buildings commonly known as 950 North Kingsbury and 811 North Kingsbury, Chicago, Illinois (the 900 Parking Garage and such other garages are collectively referred to as the "**Garages**"), for purposes of parking the passenger automobiles of Tenant and Tenant's employees working at the Premises, provided (1) to the extent parking spaces are available in the 900 Parking Garage, the Non-reserved Parking Spaces shall be located in the 900 Parking Garage, and (2) the Reserved Parking Spaces shall be located in the 900 Parking Garage. Landlord reserves the right to relocate the Reserved Parking Spaces from time to time within the 900 Parking Garage upon ten (10) days' notice to Tenant. Tenant shall pay to Landlord monthly, in advance as Additional Rent, a parking fee equal to the number of Parking Spaces in each of the Garages multiplied by the then current monthly market rental rate for reserved and non-reserved, as applicable, parking spaces in the respective Garages in which the Parking Spaces are located as is being offered to the general public by Landlord, as the same may be adjusted by Landlord from time to time. Tenant's employees using the Parking Spaces shall be required to sign the then current, standard parking agreement for the respective Garages in which such employee's Parking Space is located prior to using such Parking Space. Any parking fees due hereunder shall constitute Additional Rent under this Lease. On or before the Commencement Date, Tenant shall send Landlord notice setting forth the number of Parking Spaces (up to an aggregate maximum of 28, provided not more than 3 parking spaces are Reserved Parking Spaces) that Tenant elects to use and license, and Tenant shall be deemed to have irrevocably and unconditionally relinquished, for the entire term of this Lease and any Renewal Term, the right to use or license any Parking Spaces in excess of the number of such spaces set forth in Tenant's notice. Tenant and its employees shall comply with all Legal Requirements and all of Landlord's reasonable rules, regulations and security requirements in connection with Tenant's use of the Parking Spaces. Tenant shall be responsible for any loss, damage or injury to persons or property caused as a result of its or its employees' use of the Parking Spaces or the parking area in which the Parking Spaces are located (including, without limitation, theft, vandalism or other criminal act). Landlord shall not be responsible for any loss or damage to, or theft of, any property or automobiles located in the Parking Spaces or parking area. Tenant shall not be permitted to perform any Alterations with respect to the Parking Spaces. The privileges granted Tenant under this Section 10.7 merely constitute a license and shall not be deemed to grant Tenant a leasehold or other real property interest in the Parking Spaces, the building(s) in which the same are located, or any portion thereof. The license granted to Tenant in this Section 10.7 shall automatically terminate and expire upon the expiration or earlier termination of this Lease and the termination of such license shall be self-operative and no further instrument shall be required to effect such termination, The rights conferred upon Tenant pursuant to this Section 10.7 shall not be assignable, subleasable or transferable separately from Tenant's interest in this Lease (as governed by Article 14 hereof).

(b) Notwithstanding anything to the contrary set forth in Subsection (a) above, in the event that Tenant (i) fails to pay Additional Rent for the Parking Spaces (or any portion thereof), and such failure continues for a period of 10 Business Days after written notice thereof from Landlord to Tenant, (ii) fails to take possession of all or substantially all of the Parking Spaces within 6 months after the Commencement Date, and such failure continues for a period of 10 Business Days after written notice thereof from Landlord to Tenant, or (iii) falls to use the Parking Spaces (or any portion thereof) which Tenant has the right to use under this Section 10.7 on a regular and consistent basis, and such failure continues for a period of 20 Business Days after written notice thereof from Landlord to Tenant, then Tenant's right to use such Parking Space(s) (or portion thereof) shall, from and after the expiration of such 10 or 20 Business Day period referred to above, as applicable, terminate, expire and be of no further force or effect (without any reduction of Fixed Rent or any other obligation or liability of Tenant hereunder, but with a corresponding reduction in Additional Rent with respect to the reduction of Parking Spaces [or any portion thereof]) and Landlord shall be free to use (or grant or confer upon any other Person the right to use) all or any such Parking Space(s) upon such terms and conditions as Landlord shall determine, in its sole discretion.

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Section 10.8 Listings in Building Directory and Signage. Subject to Landlord's reasonable approval as to the design, location and size of such signage, and in compliance with ail Building Rules and Regulations and Legal Requirements, Tenant shall have the right during the Term to install, at Tenant's expense, and provided that no Event of Default shall be continuing hereunder, maintain Building standard signage on its entrance door, provided such signage shall be reasonably approved by Landlord. The listing of any name other than that of Tenant on the doors of the Premises, the Building directory or elsewhere shall not vest any right or interest in this Lease or in the Premises, nor be deemed to constitute Landlord's consent to any assignment or transfer of this Lease or to any sublease of the Premises or to the use or occupancy thereof by others. Any such listing shall constitute a privilege revocable in Landlord's discretion by notice to Tenant.

ARTICLE 11 INSURANCE

Section 11.1 Tenant's Insurance. Tenant, at its expense, shall obtain and keep in full force and effect a policy of commercial general liability insurance under which Tenant is named as the insured and Landlord, Landlord's managing agent for the Building, Landlord's asset manager and any Superior Lessors and any Mortgagees (whose names shall have been furnished to Tenant) are named as additional insureds, which insurance shall provide primary coverage without contribution from any other insurance carried by or for the benefit of Landlord, Landlord's managing agent or any Superior Lessors or Mortgagees named as additional insureds and such coverage shall include without limitation broad-form contractual liability coverage to insure its indemnity obligations set forth in Article 28 hereof. Tenant's primary commercial general liability policy shall contain a provision that the policy shall be noncancellable unless twenty (20) days' written notice shall have been given to Landlord and Landlord shall similarly receive twenty (20) days' notice of any material change in coverage or non-renewal upon expiration. Tenant shall maintain commercial general liability insurance covering claims for bodily injury, death or property damage occurring upon, in or about the Real Property, having a minimum combined single limit in an amount of not less than $2,000,000.00. Notwithstanding the foregoing however, that Landlord shall retain the right to require Tenant to increase said coverage to that amount of insurance which in Landlord's reasonable judgment is then being customarily required by prudent landlords of comparable buildings in the City of Chicago, and provided further that Landlord shall require similar increases of other tenants of space in the Building comparable to the Premises. The foregoing policies of insurance if provided on a blanket policy with respect to more than the Real Property shall apply to each location as though each had its own separate policies. Tenant shall also obtain and keep in full force and effect during the Term, (a) insurance against loss or damage by fire, arid such other risks and hazards as are insurable under then available standard forms of "all risk property" insurance policies, to Tenant's Property and Tenant's Alterations for the full insurable value thereof or on a replacement cost basis; (b) Workers' Compensation Insurance, as required by law and Employer's Liability Insurance; (c) Business Interruption Insurance in an amount not less than twelve (12) months of annual Rent under this Agreement; and (d) such other insurance in such amounts as Landlord, any Mortgagee and/or Superior Lessor may reasonably require from time to time. All insurance required to be carried by Tenant pursuant to the terms of this Lease shall be effected under valid and enforceable policies issued by reputable and independent insurers permitted to do business in the State of Illinois, and rated in Best's Insurance Guide, or any successor thereto (or if there be none, an organization having a national reputation) as having a Best's Rating" of "A-" and a Financial Size Category" of at least "XI" or if such ratings are not then in effect, the equivalent thereof.

Section 11.2 Walser of Subrogation. (a) The parties hereto do hereby waive any and all rights of recovery against the other, or against the offices, employees, partners, agents and representatives of the other, for loss of or damage to the property of the waiving party to the extent such loss or damage is insured against under any insurance policy carried by Landlord or Tenant hereunder. In addition, the parties hereto shall procure an appropriate clause in, or endorsement on, any property insurance covering the Premises, the Building and personal property, fixtures and equipment located thereon or therein, pursuant to which the insurance companies waive subrogation or consent to a waiver of right of recovery, hereby agree not to make any claim against or seek to recover from the other for any loss or damage to its property or the property of others resulting from fire or other hazards covered by such property insurance. Tenant acknowledges that Landlord shall not carry insurance on and shall not be responsible for damage to, Tenant's Alterations (If any) or Tenant's Property, and that Landlord shall not carry insurance against, or be responsible for any loss suffered by Tenant due to, interruption of Tenant's business.

(b) Release. As to each party hereto, provided such party's right of full recovery under the applicable insurance policy is not adversely affected, such party hereby releases the other (its servants, agents and employees, but excluding its contractors and invitees) with respect to any claim (including a claim for negligence) which it might otherwise have against the other party for loss, damages or destruction of the type covered by such property insurance with respect to its property i.e. in the case of Landlord, as to the Building, and, in the case of Tenant, as to Tenant's Property and Tenant's Alterations (including rental value or business interruption, as the case may be) occurring during the Term of this Lease.

Section 11.3 Certificates of Insurance. On or prior to the Commencement Date, Tenant shall delver to Landlord appropriate certificates of insurance required to be carried by Tenant pursuant to this Article 11 including evidence of waivers of subrogation required pursuant to Section 11.2. Evidence of each renewal or replacement of a policy shall be delivered by Tenant to Landlord at least twenty (20) days prior to the expiration of such policy.

Section 11.4 Landlord's Insurance. Landlord shall maintain at its sole cost and expense (the cost of which shall be included in Operating Expenses), a policy of combined single limit bodily injury and property damage insurance with an insurance company selected by Landlord in Landlord's sole discretion, in form and substance satisfactory to Landlord, which shall be in an amount not less than Five Million Dollars ($5,000,000.00) for each occurrence with blanket broad form contractual liability coverage or such other limits as may be required by Mortgagee. In addition to the foregoing, Landlord shall maintain at its sole cost and expense (the cost of which shall be included in Operating Expenses), a special perils property insurance policy covering the Building (but not Tenant's Property or Tenant's Alterations, or the property or alterations of any other tenant or occupant of the Building) in an amount not less than the full replacement cost thereof. Tenant acknowledges that Landlord shall not carry insurance on and shall not be responsible for damage to, Tenant's Alterations or Tenant's Property, and that landlord shall not carry insurance against, or be responsible for any loss suffered by Tenant due to, interruption of Tenant's business. Landlord may provide the foregoing policies on a "blanket" policy basis.

ARTICLE 12 DESTRUCTION OF THE PREMISES; PROPERTY LOSS OR DAMAGE

Section 12.1 Restoration. If the Premises are damaged by fire or other casualty, or if the Building is damaged such that Tenant is deprived of reasonable access to the Premises, Tenant shall give prompt notice to Landlord, and the damage shall be repaired by Landlord, at its expense, to substantially the same condition that the Premises were in on the date the Premises were delivered to Tenant and, for the Building, the condition existing prior to the damage, subject to the provisions of any Mortgage or Superior Lease, but Landlord shall have no obligation to repair or restore (i) Tenant's Property, or (ii) Tenant's Alterations. Landlord shall promptly commence the repair, restoration or rebuilding thereof within ninety (90) days after such damage (subject to delays in the adjustment of insurance and Unavoidable Delays) and shall diligently pursue the Substantial Completion of such restoration, repair or rebuilding (subject to delays in the adjustment of insurance and Unavoidable Delays). Landlord shall promptly and diligently seek adjustment of any insurance proceeds available after any casualty. if the fire or other casualty, or the repair, restoration or rebuilding required by Landlord shall render the Premises unnamable in whole or in part, or inaccessible, then Rent shall proportionally abate from the date when the damage occurred until the date on which Landlord substantially completes its restoration work in the Premises or the Premises are accessible, which proportional abatement shall be computed on the basis that the Rentable Square Feet of the portion of the Premises rendered untenantable (or inaccessible) and not occupied by Tenant bears to the aggregate Rentable Square Feet in the Premises.

Section 12.2 Lease Termination Right. Anything contained in Section 12.1 to the contrary notwithstanding, if the Premises are totally damaged or are rendered wholly untenantable or totally inaccessible, and Landlord determines within ninety (90) days of the casualty, and gives Tenant written notice of same, that it will take in excess of twelve (12) months (or in excess of three (3) months, if such damage occurs any time during the last two (2) years of the Term, as extended (without giving effect to any

then unexercised Renewal Option of Tenant)) from the beginning of restoration to restore the Premises (other than Tenant's Alterations) to substantially the same condition as existed immediately prior to such damage, then either Landlord or Tenant may terminate this Lease upon giving written notice of such electron to the other within sixty (60) days after Landlord serves Tenant with written notice of its determination. In addition, if the Building shall be so damaged by fire or other casually such that, in Landlord's reasonable opinion, substantial alteration, demolition, or reconstruction of the Building shall be required resulting in the same restoration periods as set forth above (whether or not the Premises shall have been damaged or rendered untenantable), then Landlord may, not later than sixty (60) days following the date of the damage, give Tenant a notice in writing terminating this Lease; if this Lease is so terminated pursuant to this Section 12.2, the Term shall expire upon the tenth (10th) day alter such notice is given, and Tenant shall have thirty (30) days after such notice to vacate the Premises and surrender the same to Landlord. Upon the termination of this Lease under the conditions provided for in this Section 12 2, Tenant's liability for Rent shall cease as of the date of such fire or other casualty, and any prepaid portion of Rent for any period after such date shall be refunded by Landlord to Tenant. Unless this Lease is terminated by either party as provided in this Section 12.2, this Lease shall remain in full force and effect (mailed to the other terms of this Lease), notwithstanding such damage or casualty.

ARTICLE 13 EMINENT DOMAIN

Section 13.1 Total Taking. If (a) all of the floor area of the Premises, or so much thereof as shall render the Premises wholly untenantable, shall be acquired or condemned for any public or quasi-public use or purpose, or (b) a portion of the Real Property, not including the Premises, shall be so acquired or condemned, but by reason of such acquisition or condemnation. Tenant no longer has means of access to the Premises, then this Lease and the Term shall and as of the date of the vesting of title with the same effect as if that date were the Expiration Date. In the event of any termination of this Lease arid the Term pursuant to the provisions of this Article 13, Fixed Rent and Additional Rent shall be apportioned as of the date of sooner termination and any prepaid portion of Fixed Rent or Additional Rent for any period after such date shall be promptly refunded by Landlord to Tenant.

Section 13.2 Awards. In the event of any acquisition or condemnation for any public or quasi-public use or purpose of all or any part of the Real Property, Landlord shall be entitled to receive the entire award for any such acquisition or condemnation. Tenant shall have no claim against Landlord or the condemning authority for the value of any unexpired portion of the Term or Tenant's Alterations, and Tenant hereby expressly assigns to Landlord all of its right in and to any such award. Nothing contained in this Section 13.2 shall be deemed to prevent Tenant from making a separate claim in any condemnation proceedings for the then value of any Tenant's Property included in such taking and for any moving expenses, provided such award shall be made by the condemning authority in addition to, and shall not result in a reduction of, the award made by it to Landlord.

Section 13.3 Partial Taking. If only a part of the Real Property shall be so acquired or condemned then, subject to Section 13.1, this Lease and the Term shall continue in force and effect. If a part of the Premises shall be so acquired or condemned and this Lease and the Term shall not be terminated, Landlord, at Landlord's expense, shall restore that part of the Premises not so acquired or condemned so as to constitute tenantable Premises. From and after the date of the vesting of title, Fixed Rent and Additional Rent shall be reduced in the proportion which the area of the part of the Premises so acquired or condemned bears to the total area of the Premises immediately prior to such acquisition or condemnation.

ARTICLE 14 ASSIGNMENT AND SUBLETTING

Section 14.1 Landlord's Consent.

(a) No Assignment or Subletting. Except as expressly set forth herein, Tenant shall not assign, mortgage, pledge, encumber, or otherwise transfer this Lease, whether by operation of law or otherwise, and shall not sublet (or underlet), or permit. or suffer the Premises or any part thereof to be used or occupied by others (whether for desk space, mailing privileges or otherwise), without Landlord's prior consent in each instance. Any assignment, sublease, mortgage, pledge, encumbrance or transfer in contravention of the provisions or this Article 14 shall be void.

(b) Collection of Rent. If, without Landlord's consent, this Lease is assigned, or any part of the Premises is sublet or occupied by anyone other than Tenant or this Lease or the Premises or any of Tenant's Property is encumbered (by operation of law or otherwise), Landlord may collect rent from the assignee, subtenant or occupant, and apply the net amount collected to the Rent herein reserved. No such collection shall be deemed a waiver of the provisions at this Article 14, an acceptance of the assignee, subtenant or occupant as tenant, or a release of Tenant from the performance of Tenant's covenants hereunder. Tenant shall remain fully liable for the obligations under this Lease.

(c) Further Assignment/Subletting. Landlord's consent to any assignment or subletting shall not relieve Tenant from the obligation to obtain Landlord's express consent to any further assignment or subletting. In no event shall any permitted subtenant assign or encumber its sublease or further sublet any portion of its sublet space, or otherwise suffer or permit any portion of the sublet space to be used or occupied by others.

Section 14.2 Tenant's Notice. If Tenant desires to assign this Lease or sublet ail or any portion of the Premises, Tenant shall give notice thereof to Landlord. which shall be accompanied by with respect to an assignment of this Lease, a true aid correct copy of the proposed assignment and assumption agreement and a statement of the data Tenant desires the assignment to be effective, and with respect to a sublet of all or a part of the Premises, a true and correct copy of the proposed sublease agreement and a summary of the material business terms on which Tenant would sublet such premises, and a description of the portion of the Premises to be sublet. Such notice shall also be accompanied with a true and complete statement reasonably detailing the identity of the proposed assignee or subtenant, the nature of its business arid its proposed use of the Premises and current financial information with respect to the proposed assignee or subtenant including its most recent financial statements. Tenant agrees to supplement its request with any other information regarding such assignment or subletting as Landlord may reasonably request.

Section 14.3 Intentionally Omitted.

Section 14.4 Intentionally Omitted.

Section 14.5 Conditions to Assignment/Subletting.

(a) Prerequisites. Provided that no Event of Default then exists, Landlord's consent to the proposed assignment or subletting shall not be unreasonably withheld, conditioned or delayed. Such consent shall be granted or declined, as the case may be, within ten (10) Business Days after Landlord's receipt of a true and complete statement reasonably detailing the identity of the proposed assignee or subtenant, the nature of its business and its proposed use of the Premises, current financial information with respect to the proposed assignee or subtenant, including its most recent financial statements, and any other information Landlord may reasonably request provided that:

(i) In Landlord's reasonable judgment, the proposed assignee or subtenant is engaged in a business or activity, and the Premises will be used in a manner, which (1) is in keeping with the then standards of the Building, (2) limits the use of the Premises to Tenant's Permitted Use hereunder, (3) does not violate any restrictions set forth in this Lease, any Mortgage or Superior Lease or any negative covenant as to use of the Premises required by any other lease in the Building or in the property adjacent in the Building known as 900 North Kingsbury Avenue, Chicago, Owls ("900 North Building"), and (4) is not a Prohibited Use;

(ii) the proposed assignee or subtenant is a reputable person or entity of good character with sufficient financial means to perform all of its obligations under this Lease or the sublease, as the case may be, and Landlord has been furnished with reasonable proof thereof;

(iii) neither the proposed assignee or subtenant nor any person which, directly or indirectly, controls, is controlled by, or is under common control with, the proposed assignee or subtenant is then a tenant or an occupant of the Building or the 900 North Building;

(iv) the proposed assignee or subtenant is not a person or entity (or affiliate of a person or entity) with whom Landlord or Landlord's agent is then or has been within the prior six months negotiating in connection with the rental of space in the Building or the 900 North Building;

(v) the form of the proposed sublease or instrument of assignment shall be reasonably satisfactory to Landlord and shall comply with the provisions of this Article 14;

(vi) there shall be not more than two subtenants of the Premises;

(vii) Tenant shall, upon demand, reimburse Landlord far all reasonable, out-of-pocket third party expenses incurred by Landlord in connection with such assignment or sublease, including any investigations as to the acceptability of the proposed assignee or subtenant, reviewing any plans and specifications for Alterations proposed to be made in connection therewith, and ail legal costs reasonably incurred in connection with the granting of any requested consent;

(viii) the proposed subtenant or assignee shall not be entitled, directly or indirectly, to diplomatic or sovereign immunity, regardless of whether the prepared assignee or subtenant agrees to waive such diplomatic or sovereign immunity, and shall be subject to the service of process in, and the Jurisdiction of the courts of, County of Cook and State of Illinois;

(ix) in Landlord's reasonable judgment, the proposed assignee or subtenant shall not be of a type or character, or engaged in a business or activity, or owned or controlled by or identified with any entity, which may result in protests or civil disorders or other disruptions of the normal business activities in, the Building; and

(x) the proposed occupancy shall not impose an extra or undue burden upon the services to be furnished by Landlord to Tenant or other tenants of the Building.

(b) Terms. With respect to each and every subletting and/or assignment' authorized by Landlord under the provisions of this Lease, it is further agreed that:

(i) the form of the proposed assignment or sublease shall be reasonably satisfactory to Landlord and shall comply with the provisions of this Article 14

(ii) no sublease shall be for a term ending later than one day prior to the Expiration Date of this Lease;

(iii) no subtenant shall take possession of any part of the Premises, until an executed counterpart of such sublease has been delivered to Landlord and approved in writing by Landlord as provided in Section 14.5(a);

(iv) if an Evert of Default shall occur and be continuing on the effective date of such assignment or subletting, then Landlord's consent thereto, if previously granted, shall be immediately deemed revoked without further notice to Tenant, and if such assignment or subletting would have been permitted without Landlord's consent pursuant to Section 14.9, such permission shall be void and without force and effect, and in either such case, any such assignment or subletting shall constitute a further Event of Default hereunder,

(v) if an Event of Default shall occur under this Lease, Landlord may require the subtenant under any sublease to pay the rent and other sums due under the sublease directly to Landlord; and

(vi) each sublease shall be subject and subordinate to the Lease and to the matters to which this Lease is or shall be subordinate, it being the intention of Landlord and Tenant that Tenant shall assume and be liable to Landlord for any and all acts and omissions of all subtenants and anyone claiming under or through any subtenants which, if performed or omitted by Tenant, would be a default under this Lease; and Tenant and each subtenant shall be deemed to have agreed that upon the occurrence and during the continuation of an Event of Default hereunder, Tenant has hereby assigned to Landlord, and Landlord may, at its option, accept such assignment of, all right, title and interest of Tenant as sublandlord under such sublease, together with all modifications, extensions and renewals thereof then in effect and such subtenant shall, at Landlord's opinion, attorn to Landlord pursuant to the then executory provisions of such sublease, except that Landlord shall not be liable for any previous act or omission of Tenant under such sublease, subject to any counterclaim, offset or defense not expressly provided in such sublease, which theretofore accrued to such subtenant against Tenant, bound by any previous modification of such sublease not consented to by Landlord or by any prepayment of more than one month's Rent, bound to return such subtenant's security deposit, if any, except to the extent Landlord shall receive actual possession of such deposit and such subtenant shall be entitled to the return of all or any portion of such deposit under the terms of its sublease, or obligated to make any payment to or on behalf of such subtenant or to perform any work in the subleased space or the Building, or in any way to prepare the subleased space for occupancy, beyond Landlord's obligations under this lease. The provisions of this Section 14.5(b)(vi) shall be self-operative, and no further instrument shall be required to give effect to this provision, provided that the subtenant shall execute and deliver to Landlord any instruments Landlord may reasonably request to evidence and confirm such subordination and adornment.

Section 14.6 Binding on Tenant; Indemnification of Landlord. Each sublease pursuant to this Article 14 shall be subject to ail of the covenants, terms and conditions of this Lease. Notwithstanding any assignment or subletting or any acceptance of Rent by Landlord from any assignee or subtenant, Tenant shall remain fully liable for the payment of all Rent due and for the performance of ail the covenants, terms and conditions contained in this Lease on Tenant's part to be observed and performed, and any default under any term, covenant or condition of this Lease by any subtenant or assignee or anyone claiming under or through any subtenant or assignee shall be deemed to be a default under this Lease by Tenant. Tenant shall indemnify, defend, protect and hold homeless Landlord from and against any and all losses, liabilities, damages and expenses (Including reasonable attorneys' fees arid disbursements) resulting from any claims that may be made against Landlord by the proposed assignee or subtenant or anyone claiming under or through any subtenant or by any brokers or other persons claiming a commission or similar compensation in connection with the proposed assignment or sublease, irrespective of whether Landlord shall give or decline to give its consent to any proposed assignment or sublease or if Landlord shall exercise any of its options under this Article 14.

Section 14.7 Tenant's Failure to Complete. If Landlord consents to a proposed assignment or sublease and Tenant fails to execute and deliver to Landlord such assignment or sublease within one hundred twenty (120) days after the giving of such consent, then Tenant shall again comply with all of the provisions and conditions of Section 14.2 and 14.5 hereof before assigning this Lease or subletting all or part of the Premises.

Section 14.8 Profits. If Tenant shall enter into any assignment or sublease permitted hereunder or consented to by Landlord, Tenant shall, within sixty (60) days of Landlord's consent to such assignment or sublease, deliver to Landlord a complete list of Tenant's reasonable third-party brokerage fees, construction costs and allowances, legal fees and architectural fees incurred directly in connection with such assignment or sublease transaction, together with a list of all of Tenants Property to be transferred to such assignee or sublessee. Tenant shall deliver to Landlord evidence of the payment of such fees, costs and allowances promptly after the same are paid. In consideration of such assignment or subletting, Tenant shall pay to Landlord;

(a) Assignment. In the case of an assignment, on the effective date of the assignment, an amount equal to 50% of all sums and other consideration paid to Tenant by the assignee for or by reason of such assignment after first deducting Tenant's reasonable third-party brokerage fees, construction costs and allowances, legal fees and architectural fees incurred directly in connection with such assignment transaction; or

(b) Sublease. In the case of a sublease, 50% of any consideration payable under the sublease to Tenant by the subtenant which exceeds on a per square foot basis the Fixed Rent and Additional Rent accruing during the term of the sublease in respect of the subleased space after first deducting Tenant's reasonable third-party brokerage fees, construction costs and allowances, legal fees and architectural fees incurred directly in connection with such sublease transaction, and if such sublease is less than the entire Premises, the actual cost incurred by Tenant in separately demising the subleased space. The sums payable under this clause shall be paid by Tenant to Landlord as and when paid by the subtenant to Tenant.

Section 14.9 Other Transfers.

(a) Deemed and Permitted Transfers. If Tenant is a corporation, the transfer (by one or more transfers) of a majority of the stock of Tenant shall be deemed a voluntary assignment of this Lease that must comply with the provisions of this ARTICLE 14; provided, however, that the provisions of this ARTICLE 14 shall not apply to the transfer of shares of stock of Tenant over or through the applicable exchange, if and so long as Tenant is publicly traded on a nationally recognized stock exchange. For purposes of this Section 14.9 the term "transfers" shall be deemed to include the issuance of new stock which results in a majority of the stock of Tenant being held by a person or entity which does not hold a majority of the stock of Tenant on the date hereof. If Tenant is a partnership, the transfer (by one or more transfers) of a majority interest in the partnership stall be deemed a voluntary assignment of this Lease. If Tenant is a limited liability company, trust, or any other legal entity, the transfer (by one or more transfers) of a majority of the beneficial ownership interests in such entity, however characterized, shall be deemed a voluntary assignment of this Lease. The provision of Section 14.1 shall not apply to transactions with a corporation into or with which Tenant is merged or consolidated or to which all or evidentially all of Tenant's assets are transferred so long as such transfer was made for a legitimate independent business purpose and not for the purpose of transferring this Lease, the successor to Tenant has a net worth computed in accordance with generally accepted accounting principles at least equal to the greater of (1) the net worth of Tenant immediately prior to such merger, consolidation or transfer, and (2) the net worth of the original Tenant on the date of this Lease, and proof satisfactory to Landlord of such net worth is delivered to Landlord at least ten (10) days prior to the effective date of any such transaction. Tenant may also, upon prior notice to and with the consent of Landlord, which consent shall not be unreasonably withheld, assign this Lease to any Affiliate or permit any Affiliate to sublet all or part of the Premises for any Permitted Use, provided such Affiliate satisfies the net worth test set forth above, and further, such Affiliate assumes, in writing, all of Tenant's duties and obligations hereunder, which assumption shall be in form and substance reasonably acceptable to Landlord. No subletting pursuant to this Section 14.9 shall be deemed to vest in any such Affiliate any right or interest in this Lease or the Premises, nor shall any assignment and/or sublease relieve, release, impair or discharge any of Tenant's or any Affiliates', successors' or assigns' obligations hereunder. Notwithstanding the foregoing, Tenant shall have no right to assign this Lease or sublease all or any portion of the Premises without Landlord's consent pursuant to this Section 14,9 if Tenant is not the initial Tenant herein named or a person or entity who acquired Tenants interest in this Lease in a transaction approved by Landlord.

(b) Applicability. The limitations set forth in this Section 14.9 shall apply to subtenant(s) and assignee(s), if any, and any transfer by any such entity in violation of this Section 14.9 shall be a transfer in violation of Section 14.1.

(c) Modifications, Takeover Agreements. Any modification, amendment or extension of a sublease and/or any other agreement by which a landlord of a building other than this Building agrees to assume the obligations of Tenant under this Lease shall be deemed a sublease for the purposes of Section 14.1 hereof.

Section 14.10 Assumption of Obligations. Any assignment or transfer, whether made with Landlord's consent or without Landlord's consent, if and to the extent permitted hereunder, shall not be effective unless and until the assignee executes, acknowledges and delivers to Landlord an agreement in form and substance reasonably satisfactory lo Landlord whereby the assignee assumes Tenant's obligation under this Lease and agrees that, notwithstanding such assignment or transfer. the provisions of Section 14.1 hereof shall be binding upon it in respect of all future assignments and transfers.

Section 14.11 Tenant's Liability. The joint and several liability of Tenant and any successors-in-interest of Tenant and the due performance of Tenant's obligations under this Lease shall not be discharged, released or impaired by any agreement or stipulation made by Landlord, or any grantee or assignee of Landlord, extending the time, or modifying any of the terms and provisions of this Lease, or by any waiver or failure of Landlord, or any grantee or assignee of Landlord, to enforce any of the terms and provisions of this Lease.

Section 14.12 Lease Disaffirmance or Rejection. If at any time after an assignment by Tenant named herein, this Lease is disaffirmed or rejected in any proceeding of the types described in Section 16.1(g) hereof or upon a termination of this Lease due to any such proceeding, Tenant named herein, upon written request of Landlord given after such disaffirmance, rejection or termination (and actual notice thereof to Landlord in the event of a disaffirmance or rejection or in the event of termination other than by act of Landlord), shall pay to Landlord all Rent and other charges due and owing by the assignee to Landlord under this Lease to and inducting the date of such disaffirmance, rejection or termination, and as "tenant," enter into a new lease of the Premises with Landlord for a term commencing on the effective date of such disaffirmance, rejection or termination and ending on the Expiration Date, unless sooner terminated in accordance therewith, at the same Rent and upon the then executory terms. covenants and conditions contained in this Lease, except that the rights of Tenant named herein under the new lease shall be subject to the possessory rights of the assignee under this Lease and the possessory rights of any persons claiming through or under such assignee or by virtue of any statute or of any order of any court, such new lease shall require all defaults existing under this Lease to be cured by Tenant named herein with due diligence, and such new lease shall require Tenant named herein to pay all Rent which, had this Lease not been so disaffirmed, rejected or terminated, would have become due under the provisions of the Lease after the date of such disaffirmance, rejection or termination with respect to any period prior thereto. If Tenant named herein defaults in its obligations to enter into such new lease for a period of 10 days after Landlord's request, then, in addition to all other rights and remedies by reason of default, either at law or in equity, Landlord shall have the same rights and remedies against Tenant reamed herein as if it had entered into such new lease and such new lease had thereafter been terminated as of the commencement date thereof by reason of Tenants default thereunder.

Section 14.13 Tenant's Waiver of Money Damages. Except in the event a court of law has determined that Landlord has acted maliciously or in bad faith, in no event shall Tenant be entitled to make, nor shall Tenant make, any claim against Landlord or any Landlord Party, and Tenant hereby waives any claims, for money damages (nor shall Tenant claim any money damages by way of set-off, counterclaim or defense) based upon any claim or assertion by Tenant that Landlord has unreasonably withheld or unreasonably delayed its consent or approval to a proposed assignment or subletting as provided for in this Article 14. Except as provided in the preceding sentence, Tenant's sole remedy shall be an action or proceeding to enforce any such provision, or for specific performance, injunction or declaratory judgment.

ARTICLE 15 ACCESS TO PREMISES

Section 15.1 Landlord's Access.

(a) Tenant shall permit Landlord, Landlord's agents and public utilities servicing the Building to install, use and maintain concealed ducts, pipes and conduits in and through the Premises. Landlord or Landlord's agents shall have the right to enter the Premises at all reasonable times upon reasonable prior notice (except no such prior notice shall be required in case of emergency), which notice may be oral, to examine the same, to show them to prospective purchasers, Mortgagees, Superior Lessors or lessees of the Building and their respective agents and representatives or, during the last twelve (12) months of the Term, to show them to prospective tenants of the Premises (it being understood that Tenant shall have the right to accompany Landlord during any inspection or exhibition of the Premises, except in the event of an emergency), and to make such repairs, alterations, improvements or additions (a) as Landlord may deem

necessary or desirable to the Premises into any other portion of the Building, (b) which Landlord may elect to perform following Tenant's failure to make repairs or perform any work which Tenant is obligated to make or perform under this Lease, or (c) for the purpose of complying with Legal Requirements, and Landlord shall be allowed to take all material into and upon the Premises that may be required therefor without the same constituting an eviction or constructive eviction of Tenant in whole or in part and Fixed Rent and Additional Rent will not be abated while said repairs, alterations, improvements or additions are being made, by reason of loss or interruption of business of Tenant, or otherwise. Landlord shall take commercially reasonable steps to minimize the impact of such work on Tenant's business operations and shall repair any damage caused by Landlord during the Performance of such work (except to the extent such damage is caused by Tenant).

(b) If Tenant shall not be present when for any reason entry into the Premises shall be necessary or permissible. Landlord or Landlord's agents may enter the same without rendering Landlord or such agents liable therefor (If during such entry Landlord or Landlord's agents shall accord reasonable care to Tenant's Property), and without in any manner affecting this Lease. Nothing herein contained, however, shall be deemed or construed to impose upon landlord any obligation, responsibility or liability whatsoever for the care, supervision or repair of the Building or any part thereof, other than as herein provided.

Section 15.2 Alterations to Building. Landlord shall have the right from time to time to alter the Bidding and, without the same constituting an actual or constructive eviction and without incurring any liability to Tenant therefor (except to the extent caused by the negligence or intentional misconduct of Landlord or Landlord's Agents), to change the arrangement or location of entrances or passageways, doors and doorways, and corridors, elevators, stairs. toilets, or other public parts of the Building to install sidewalk bridges, decking, platforms, hoists and scaffolding in or around the Building and temporarily cover windows or block sidewalks, streets or entryways and to change the name, number or designation by which the Building is commonly known. All parts (except surfaces facing the interior of the Premises) of all wails. windows and doors bounding the Premises (including exterior Building walls; exterior core corridor walls; exterior doors and entrances other than doors and entrances solely servicing the Premises), all balconies, terraces and roofs adjacent to the Premises, all space in or adjacent to the Premises used for shafts, stacks, stairways, chutes, pipes, conduits, ducts, fan rooms, heating, air coding, plumbing and other mechanical facilities, service closets and other Building facilities are not part of the Premises, and Landlord shall have the use thereof, as well as access thereto through the Premises for the purposes of operation, maintenance, alteration and repair.

ARTICLE 16 TENANT'S DEFAULTS.

Section 16.1 Events of Default.

Each of the following events shall be an "Event of Default" hereunder

(a) Tenant fails to pay when due any installment of Rent and such default shall continue for five (5) days after written notice of such default is given to Tenant (which notice may be in the form of an Illinois Statutory 5-day notice utilized in Forcible Entry and Detainer Proceedings), except that if Landlord shall have given two (2) such notices of default in the payment of any Rent in any twelve-(12) month period, Tenant shall not be entitled to any further written notice of its delinquency in the payment of any Rent; or

(b) Tenant uses the Premises for a purpose with constitutes a Prohibited Use and if such use continues for more than five (5) days after notice by Landlord to Tenant of such default or, if such use is of a nature that it cannot be completely remedial within ten (10) days, failure by Tenant to cease such use within fifteen (15) days; or

(c) Tenant falls to observe or perform any other term, covenant or condition of this Lease to be observed or performed by Tenant and if such failure continues for more than fifteen (15) days after written notice by Landlord to Tenant of such failure, or if such failure is of such a nature that it cannot be completely remedied within fifteen (15) days, failure by Tenant to commence remedy such failure within said fifteen (15) days, and thereafter diligently prosecute to completion all steps necessary to remedy such default within sixty (60) days; or

(d) INTENTIONALLY OMITTED

(e) Tenant's interest in this Lease shall devolve upon or pass to any person, whether by operation of law or otherwise, except as expressly permitted under Article 14 hereof; or

(f) Tenant generally does not, or is unable to, or admits in writing its inability to pay its debts as they become due; or

(g) Tenant files a voluntary petition in bankruptcy or insolvency, or is adjudicated a bankrupt or insolvent, or files any petition or answer seeking any reorganization, liquidation, dissolution or similar relief under any present or future federal bankruptcy act or any other present or future applicable federal, state or other statute or law, or makes an assignment for the benefit of creditors or seeks or consents to or acquiesces in the appointment of any trustee, receiver, liquidator or other similar official for Tenant or for all or any part of Tenant's property; or

(h) If, within sixty (60) days after the commencement of any proceeding against Tenant whether by the filing of a petition or otherwise, seeking bankruptcy, insolvency, reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under the present or any future federal bankruptcy act or any other present or future applicable federal, state or other statute or law, such proceeding shall not have been dismissed, or it within sixty (60) days after the appointment of any trustee, receive, liquidator or other similar official for Tenant or for all or any part of Tenant's property, without the consent or acquiescence of Tenant as the case may be. such appointment shall riot have been vacated or otherwise discharged, or if any lien, execution or attachment or other similar thing shall be made or issued against Tenant or any of Tenant's properly pursuant to which the Premises shall be taken or occupied or attempted to be taken or occupied by someone other than Tenant.

Upon the occurrence or any one or more of such Events of Default, Landlord may, at its sole option. give to Tenant three (3) days' notice of cancellation of this Lease (or of Tenant's possession of the Premises), in which event this Lease and the Term (or Tenant's possession at the Premises) shall come to an end and expire (whether or not the Term shall have commenced) upon the expiration of each three day period with the sane force and effect as if the days set forth in the notice was the Expiration Date stated herein; and Tenant shall then quit and surrender the Premises to Landlord, but Tenant shall remain liable for damages as provided in Article 17 hereof. Any notice of cancellation of the Term (or Tenant's possession of the Premises) may be given simultaneously with any notice of default given to Tenant.

Section 16.2 Tenant's Liability. If, at any time, Tenant shall be comprised of two or more persons, Tenant's obligations under this Lease shall have been guaranteed by any person other than Tenant, or Tenant's interest in this Lease shall have been assigned, the word "Tenant," as used in Section 16.1(f), 16.1(g) and 16.1(h), shall be deemed to mean any one or more of the persons primarily or secondarily liable for Tenant's obligations under this Lease. Any monies received by Landlord from or on behalf of Tenant during the pendency of any proceeding of the types referred to in this Article 16 shall be deemed paid as compensation for the use and occupancy of the Premises and the acceptance of any such compensation by Landlord shall not be deemed an acceptance of Rent or a waiver on the part of Landlord of any rights under this Lease.

ARTICLE 17 REMEDIES AND DAMAGES.

Section 17.1 Landlord's Remedies.

(a) Possession/Reletting. If any Event of Default occurs, and this Lease and the Term, or Tenant's right to possession of the Premises, terminates as provided in Article 16:

(i) Surrender of Possession. Tenant shall quit and surrender the Premises to Landlord, and Landlord and its agents may immediately, or at any time after such Event of Default, re-enter the Premises or any part thereof, without notice, either by summary proceedings, or by any other applicable action or proceeding, or by force (to the extent permitted by law) or otherwise in accordance with applicable legal-proceedings (without being liable to indictment, prosecution or damages therefor), and may repossess the Premises and dispossess Tenant and any other persons from the Premises and remove any and all of their property and effects from the Premises.

(ii) Landlord's Reletting. Landlord, at Landlord's option, may relet all or any part of the Premises from time to time, either in the name of Landlord or otherwise, to such tenant or tenants, for any term ending before, on or after the Expiration Date, at each rental arid upon such other conditions (which may include concessions and free rent periods) as Landlord, in is sole discretion, may determine. Landlord shall have no obligation to accept any tenant offered by Tenant and shall not be liable for failure to relet or, in the event of any such reletting, for failure to collect any rent due upon any such reletting; and-no such failure shall relieve Tenant of, or otherwise effect, any lability under this Lease. Landlord, at Landlord's option, may make such alterations, decorations and other physical changes in and to the Premises as Landlord, in its sole discretion, considers advisable or necessary in connection with such reletting or proposed reletting, without relieving Tenant of any liability under this Lease or otherwise affecting any such liability. Landlord shall, by attempting to release the Premises to an acceptable (in Landlord's reasonable judgment) replacement tenant, using the Building's exclusive leasing agent for such purpose, use commercially reasonable efforts to mitigate its damages, provided Landlord shall not be required to divert prospective tenants from any other portions of the Building.

(b) Tenant's Waiver. Tenant, on its own behalf and on behalf of all persons claiming through or under Tenant including all creditors, hereby waives all rights which Tenant and all such persons might otherwise have under any Legal Requirement to the service of any notice of intention to re-enter a to institute legal proceedings, to redeem, or to re-enter or repossess the Premises, or to restore the operation of this Lease, after Tenant shall have been dispossessed by judgment or by warrant of any court or judge, any re-entry by Landlord, or any expiration or early termination of the term of this Lease, whether such dispossess, re-entry, expiration or termination shall be by operation of law or pursuant to the provisions of the Lease. The words "re-enter**,"** "re-entry° and "re-entered" as used in this Lease shall not be deemed to be restricted to their technical legal meanings.

(c) Tenant's Breach. Upon the breach or threatened breach by Tenant, or any persons claiming through or under Tenant, of any term, covenant or condition of this Lease, Landlord shall have the right to enjoin such breach and to invoke any other remedy allowed by law or in equity as if re-entry, summary proceedings and other special remedies were not provided in this Lease for such breach. The rights to invoke the remedies set forth above are cumulative and shall not preclude Landlord from invoking any other remedy allowed at law or in equity,

Section 17.2 Landlord's Damages.

(a) Amount of Damages. If the Lease and the Term, or Tenant's right to possession of the Premises, expire and come to an and as provided in Article 16,, or by or under any summary proceeding or any other action or proceeding, or if Landlord shall re-enter the Premises as provided in Section 17.1 then, in any of such events:

(i) Tenant shall pay to Landlord all Fixed Rent, all sums payable pursuant to Article 7 of this Lease (including Tenant's Tax Payment and Tenant's Operating Payment) and all other items of Rent payable under this Lease by Tenant to Landlord up to the Expiration Date or to the date of re-entry upon the Premises by Landlord, as the case may be;

(ii) Landlord shall be entitled to retain all monies, if any, paid by Tenant to Landlord, whether as prepaid Rent, a Security Deposit or otherwise, which monies, to the extent not otherwise applied to amounts due and owing to Landlord, shall be credited by Landlord against any damages payable by Tenant to Landlord;

(iii) Tenant shall pay to Landlord, in monthly installments, on the days specified in this Lease for payment of installments of Fixed Rent and alt other items of Rent payable under this Lease, any Deficiency (at hereinafter defined); it being understood that Landlord shall be entitled to recover the Deficiency from Tenant each month as the same shall arise, and no suit collect the amount of the Deficiency for any month, shall prejudice Landlord's right to collect the Deficiency for any subsequent month by a similar proceeding; and

(iv) whether or not Landlord shall have collected any monthly Deficiency, Tenant shall pay to Landlord, on demand, in lieu of any further Deficiency and as liquidated and agreed final damages, a sum equal to the amount by which the Rent for the period which otherwise would have constituted the unexpired portion of the Term (assuming the Additional Rent during such period to be the same as was payable for the year immediately preceding such termination or re-entry, increased in each succeeding year by three percent (3%) (on a compounded basis)) exceeds the then fair and reasonable rental value of the Premises, for the same period (with both amounts being discounted to present value at a rate of interest equal to two percent (2%) below the then Base Rate) less the aggregate amount of Deficiencies theretofore collected by Landlord pursuant to the provisions of Section 17.2(a)(iii) for the same period, if, before presentation of proof of such liquidated damages to any court, commission or tribunal, the Premises, or any part thereof, shall have been relet by Landlord for the period which otherwise would have constituted the unexpired portion of the Term, or any part thereof, the amount of rent reserved upon such reletting shall be deemed, prima facie, to be the fair and reasonable rental value for the part or the whole of the Premises so relet during the term of the reletting.

(b) Deficiency. For all purposes of this Lease the term "Deficiency: shall mean the difference between (a) the Fixed Rent and Additional Rent for the period which otherwise would have constituted the unexpired portion of the Term (assuming the Additional Rent for each year thereof to be the same as was payable for the year immediately preceding such termination or re-entry), and (b) the net amount, if any, of rents collected under any reletting effected pursuant to the provisions of the Lease for any part of such period (after first deducting from such rents all expenses incurred by Landlord in connection with the termination of this Lease, Landlord's re-entry upon the Premises and such reletting, including repossession costs, brokerage commissions, reasonable attorneys' fees and disbursements, and alteration costs).

(c) Reletting. If the Premises, or any part thereof, shall be relet together with other space in the Building, the rents collected or reserved under any such reletting and the expenses of any such reletting shall be equitably apportioned for the purposes of this Section 17.2. Tenant shall not be entitled to any rents collected or payable under any reletting, whether or not such rents exceed the Fixed Rent reserved in this Lease. Nothing contained in Articles 16 or 17 shall be deemed to limit or preclude the recovery by Landlord from Tenant of the maximum amount allowed to be obtained as damages by any Legal Requirement, or of any sums or damages to which Landlord may be entitled in addition to the damages set forth in this Section 17.2.

Section 17.3 Default Interest; Other Rights of Landlord. Any Rent or damages payable under this Lease and not paid when due shall bear interest at the Default Rate from the due date until paid, and the interest shall be deemed Additional Rent. If Tenant falls to pay any Additional Rent when due, Landlord, in addition to any other right or remedy, shall have the same rights and remedies as in the case of a default by Tenant in the payment of Fixed Rent. If Tenant is in arrears in the payment of Rent, Tenant waives Tenant's right if any, to designate the items against which any payments made by Tenant are to be credited, and Landlord may apply any payments made by Tenant to any items Landlord sees fit, regardless of any request by Tenant. Landlord reserves the right, without liability to Tenant and without constituting any claim of constructive eviction, to suspend furnishing or rendering to Tenant any property, material, labor, utility or other service, whenever Landlord is obligated to furnish or render the same at the expense of Tenant, in the event that (but only for so long as) Tenant is in arrears in paying Landlord for such items for more than five (5) days after notice from Landlord to Tenant demanding the payment of such arrears.

Section 17.4 Landlord Default. Landlord shall be in default hereunder if Landlord violates or fails to perform any covenant, agreement or condition herein contained, or any other obligation of Landlord, and such failure continues for more than thirty (30) days after receipt of written notice from Tenant (or, if such failure cannot be cured within such thirty (30) days, it Landlord fails to commence such cure within thirty (30) days or thereafter fails to diligently pursue such cure to competition). Upon the occurrence of a default by Landlord, and after the expiration of the applicable cure period, Tenant shall have all remedies available at taw or in equity, including the right to enforce the provisions of this Lease by specific performance.

ARTICLE 18 FEES AND EXPENSES

Section 18.1 Landlord's Right To Cure. If an Event of Default shall occur under this Lease, or if Tenant shall fail to comply with its obligations under this Lease, Landlord may, after reasonable prior written notice to Tenant except in an emergency, perform the same for the account of Tenant or make any reasonable expenditure or incur any obligation for the payment of money for the account of Tenant. Ail amounts expended by Landlord in connection with the foregoing, including reasonable attorneys' fees and disbursements in instituting, prosecuting or defending any action or proceeding or recovering possession, and the coat thereof, with interest thereon at the Default Rate, shall be deemed to be Additional Rent hereunder and shall be paid by Tenant to Landlord within ten (10) days of rendition of any bill or statement to Tenant therefor.

Section 18.2 Late Charge. If Tenant shall fail to pay any installment of Fixed Rent and/or Additional Rent when due, Tenant shall pay to Landlord, in addition to such installment of Fixed Rent and/or Additional Rent, as the case may be, as a late charge and as Additional Rent, a sum equal to interest at the Default Rate on the amount unpaid, computed from the date such payment was due to and including the date of payment.

Section 18.3 Expenses of Enforcement. Except as otherwise provided in this Lease, in any action, litigation or proceeding to enforce the terms and envisions of this Lease, the nonprevailing party in such action, litigation or proceeding shall pay the prevailing party thereto all costs and expenses, including reasonable attorneys' fees, incurred by such prevailing party in successfully enforcing the nonprevailing party's obligations or successfully defending the prevailing party's rights under this Lease against the nonprevailing party.

ARTICLE 19 NO REPRESENTATIONS BY LANDLORD

Except as otherwise provided in this Lease, Landlord and Landlord's agents have made no warranties, representations, statements or promises with respect to (a) the rentable and usable areas of the Premises or the Building, (b) the amount of any current or future Operating Expenses or Taxes, (c) the compliance with applicable Legal Requirements of the Premises or the Building, or (d) the suitability of the Premises for any particular use or purpose. No rights, easements or licenses are acquired by Tenant under this Lease, by implication or otherwise, except as expressly set forth herein. This Lease (including any Exhibits referred to herein and all supplementary agreements provided for herein) contains the entire agreement between the parties and all understandings and agreements previously made between Landlord and Tenant are merged in this Lease, which alone fully and completely expresses their agreement. Tenant is entering into this Lease after full investigation, and is not relying upon any statement or representation made by Landlord not embodied in this Lease and accepts the Premises in "as is, whereas" condition.

ARTICLE 20 END OF TERM

Section 20.1 Expiration. Upon the expiration or other termination of this Lease or of Tenant's right to possession of the Premises, Tenant shall quit and surrender to Landlord the Premises, vacant, free of all tenants, subtenants and occupants, broom clean, in good order and condition, ordinary wear and tear and damage for which Tenant is not responsible under the terms of this Lease accepted, and Tenant shall remove all of Tenant's Property from the Premises, and this obligation shall survive the expiration or sooner termination of the Term. If the last day of the Term or any renewal thereof falls on Saturday or Sunday, this Lease shall expire on the Business Day immediately preceding. Tenant expressly waives, for itself and for any Person claiming through or under Tenant, any rights which Tenant or any such Person may have for notice to which Tenant may otherwise be entitled under the laws of the State of Illinois as a prerequisite to a suit against Tenant for unlawful detention of the Premises.

Section 20.2 Holdover Rent. Landlord and Tenant recognize that the damage to Landlord resulting from any failure by any Tenant Party to timely surrender possession of the Premises may be substantial, may exceed the amount of the Rent theretofore payable hereunder, and will be impossible to accurately measure. Tenant therefore agrees that if possession of the Premises is not surrendered to Landlord within twenty-four (24) hours after the Expiration Date, excluding Unavoidable Delays, or sooner termination of the Term, in addition to any other rights or remedies Landlord may have hereunder or at law, Tenant shall pay to landlord for each month (notwithstanding that any holdover may be for a period of less than a calendar month) during which any Tenant Party holds over in the Premises after the Expiration Date or sooner termination of the Term, a sum equal to (1) one and one-half (1 ½) times the Rent payable under this Lease for the last full calendar month of the Term determined on a gross basis for the first one hundred twenty (120) days of holdover and (ii) two (2) times the Rent payable under this Lease for the last-full calendar month of the Term determined on a gross basis from the one hundred twenty-first (121st) day of holdover until Tenant vacates the Premises and delivers possession to Landlord; and Tenant shall be liable to Landlord for any payment or rent concession (including, without limitation, any consequential damages, but excluding any non-customary excessive penalties provided for in the New Tenant's (as hereinafter defined) lease) which Landlord may be required to make to any tenant obtained by Landlord for all or any part of the Premises (a "**New Tenant**") in order to induce such New Tenant not to terminate its lease by reason of the holding-over by any Tenant Party, and the loss of the benefit of the bargain if any New Tenant shall terminate its lease by reason of the holding-over by any Tenant Party, and indemnify Landlord against an claims for damages by any New Tenant. No holding-over by any Tenant Party, nor the payment to Landlord of the amounts specified above, shall operate to extend the Term hereof, nor constitute any tenancy other than a "month to month" tenancy at will. Nothing herein contained shall be deemed to permit any Tenant Party to retain possession of the Premises after the Expiration Date or sooner termination of this Lease, and no acceptance by Landlord of payments from any Tenant Party after the Expiration Date or sooner termination of the Term shall be deemed to be other than on account of the amount to be paid by Tenant in accordance with the provisions of this Article 20, nor shall it operate as a waiver of Landlord's right of re-entry or any other right or remedy of Landlord under this Lease. All of Tenants obligations under this Article 20 shall survive the expiration or either termination of the Term of this Lease.

ARTICLE 21 QUIET ENJOYMENT

Tenant may peaceably and quietly enjoy the Premises without hindrance by Landlord or any Person lawfully claiming through or under Landlord, subject, nevertheless to the terms and conditions of this Lease.

ARTICLE 22 NO WAIVER; NO LIABILITY

Section 22.1 No Surrender Or Release. No act or thing done by Landlord or Landlord's agents during the Term shall be deemed an acceptance of a surrender tithe Premises, and no agreement to accept such surrender shall be valid unless in writing and signed by Landlord. No employee of Landlord or of Landlord's agents shall have any power to accept the keys of the Premises prior to the termination of this Lease. The delivery of keys to any employee of Landlord or of Landlord's agents shall not operate as a termination of this Lease or a surrender of the Premises. Any Building employee to whom any property shall be entrusted by or on behalf of Tenant shall be deemed to be acting as Tenant's agent with respect to such property and neither Landlord nor its agents shall be liable for any damage to property of Tenant or of others entrusted to employees of the Building, nor for the loss of or damage to any property of Tenant by theft or otherwise.

Section 22.2 No Waiver. The failure of Landlord to seek redress for violation of, or to insist upon the strict performance of, any covenant or condition of this Lease, or any of the Rules and Regulations set forth or hereafter adopted by Landlord, shall not prevent a subsequent act, which would have originally constituted a violation, from having all of the force and effect of an original violation. The receipt by Landlord of Fixed Rent and/or Additional Rent with knowledge of the breach of any covenant of this Lease shall not be deemed a waiver of such breach. The failure of Landlord to enforce any of the Rules and Regulations set forth, or hereafter adopted, shall not be deemed a waiver of any such Rules and Regulations. Landlord shall enforce the Rules and Regulations in a uniform and non-discriminatory manner. No provision of this Lease shall be deemed to have been waived by Landlord, unless such waiver be in writing signed by Landlord. No payment by Tenant or receipt by Landlord of a lesser amount than the monthly Fixed Rent or any Additional Rent shall be deemed to be other than on account of the next installment of Fixed Rent or Additional Rent, as the case may be, or as Landlord may elect to apply same, nor shall any endorsement or statement on any check or any letter accompanying any check or payment as Fixed Rent or Additional Rent be deemed an accord and satisfaction, and Landlord may accept such check or payment without prejudice to Landlords right to recover the balance of such Fixed Rent or Additional Rent or pursue any other remedy in this Lease provided. Any executory agreement hereafter made shall be ineffective to change, modify, discharge or effect an amendment of this Lease in whole or in part unless such executory agreement is in writing and signed by the party against whom enforcement of the change, modification, discharge or abandonment is sought. Al! references in this Lease to the consent or approval of Landlord shall be deemed to mean the written consent or approval of Landlord and no consent or approval of Landlord shall be effective for any purpose unless such consent or approver is set forth in a written instrument executed by Landlord.

Section 22.3 No Liability. Neither Landlord nor its agents shall be liable for any injury or damage to persons or property or interruption of Tenant's business rezoning from fire, explosion, falling piaster, steam, gas, electricity, water, rain or snow or leaks from any part of the Building or from the pipes, appliances or plumbing works or from the roof, street or subsurface or from any other place or by dampness or by any other cause of whatsoever nature; nor shall Landlord or its agents be liable for any such damage caused by other tenants or persons in the Building or caused by construction of any private, Public or quasi-public work; nor shall Landlord be liable for any latent defect in the Premises or in the Building (except that Landlord shall be required to repair the same to the extent provided in Article 6). Nothing in the foregoing shall affect any right of Landlord to the indemnity from Tenant to which Lanford may be entitled under Article 28 in order to recoup for payments made to compensate for losses of third Parties.

ARTICLE 23 WAIVER OF TRIAL BY JURY

THE RESPECTIVE PARTIES HERETO SHALL AND THEY HEREBY DO WAIVE TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM BROUGHT BY ETHER OF THE PARTIES HERETO AGAINST THE OTHER (EXCEPT FOR PERSONAL INJURY OR PROPERTY DAMAGE) ON ANY MATTERS WHATSOEVER ARISING OUT OF OR IN ANY WAY CONNECTED WITH THIS LEASE, THE RELATIONSHIP OF LANDLORD AND TENANT, TENANT'S USE OR OCCUPANCY OF THE PREMISES, OR FOR THE ENFORCEMENT Of ANY REMEDY UNDER ANY STATUTE EMERGENCY OR OTHERWISE if Landlord commences any summary proceeding against Tenant, Tenant will not interpose any counterclaim of whatever nature or description in any such proceeding (unless failure to impose such counterclaim would preclude Tenant from asserting in a separate action the claim which is the subject of such counterclaim), and will not seek to consolidate such proceeding with any of action which may have been or will be brought in any other court by Tenant.

ARTICLE 24 INABILITY TO PERFORM

(a) This Lease and the obligation of Tenant to pay Fixed Rent and Additional Rent hereunder and perform all of the other covenants and agreements hereunder on the part of Tenant to be performed all not be affected, impaired or excused because Landlord is unable to fulfill any of its obligations under this Lease expressly or impliedly to be performed by Landlord or because Landlord is unable to make, or is delayed in making any repairs, additions, alterations, improvements or decorations or is unable to supply or is delayed in supplying any equipment or fixtures, if Landlord is prevented or delayed from so doing by reason of strikes or labor troubles or by accident, any act or omission of Tenant or any other Tenant Party (or any of their respective employees, contractors, agents, representatives, directors, officers, successors or assigns) or by any cause whatsoever reasonably beyond Landlord's control, including acts of God, terrorism, natural disasters, laws, governmental preemption in connection with a national emergency or by reason of any Legal Requirements or by reason of the conditions of supply and demand which have been or are affected by war or other emergency ("**Unavoidable Delays**").

(b) This Lease and the obligation of Tenant to perform all of its covenants, agreements and obligations hereunder (except for the obligation to pay Rent or any other amount due hereunder) will not be deemed delinquent or deemed to constitute an Event of Default hereunder because Tenant is unable to fulfill any such obligation, agreement or covenant (except for the obligation to pay Rent or any Other amount due hereunder), if Tenant is prevented or delayed from so doing by reason of the occurrence of an Unavoidable Delay.

ARTICLE 25 BILLS AND NOTICES -

Except as otherwise expressly provided in this Lease, any bills, statements, consents, notices demands, requests or other communications given or required to be given under this Lease shall be in writing and shall be deemed sufficiently given or rendered if delivered by hand (against a signed receipt), sent by a nationally recognized overnight courier service, or sent by registered or certified mail (return receipt requested) and addressed:

if to Tenant, (a) at Tenant's address at the Premises, or (b) at any place where Tenant or any agent or employee a Tenant may be found if malted subsequent to Tenant's abandoning or surrendering the Premises; or

if to Landlord, as provided in Section 8.09 of Exhibit E.

Any such bill, statement, consent, notice, demand, request or other communication given as provided in this Article 25 shall be deemed to have been rendered or given (i) on the date when it shall have been hand delivered, (ii) three (3) Business Days from the date when it shall have been mailed, or (iii) one (1) Business Day from the date when it shall have been sent by overnight courier service.

ARTICLE 26 RULES AND REGULATIONS

Landlord reserves the right, from time to time, to adopt additional reasonable, uniform and non-discriminatory Rules and Regulations and to amend the Rules and Regulations then in effect, provided the same do not materially reduce any of Tenant's rights or materially increase Tenant's obligations under this Lease. Tenant and all Tenant Parties shall comply with the Rules and Regulations, as so supplemented or amended. Nothing contained in this Lease shall be construed to impose upon Landlord any duty or obligation to enforce the Rules and Regulations or terms, covenants or conditions in any other lease against any other tenant, and Landlord shall not be liable to Tenant for violation of the same by any other tenant, its employees, agents, visitors or licensees. If there shall be any inconsistencies between this Lease and the Rules and Regulations, the provisions of this Lease shall prevail.

ARTICLE 27 BROKER

Section 27.1 Broker Representations. Each of Landlord and Tenant represents and warrants to the other that it has not dealt with any broker in connection with this Lease other than Broker and that to the beat of its knowledge and belief, no other broker, finder or similar Person procured or negotiated this Lease or is entitled to any fee or commission in connection herewith.

Section 27.2 Indemnity. Each of Landlord and Tenant shall indemnify, defend, protect and hold the other party harmless from and against any and all losses, liabilities, damages, claims, judgments, fines, suits, demands, costs, interest and expenses of any kind or nature (including reasonable attorneys' fees and disbursements) which the indemnified party may incur by reason of any claim of or liability to any broker, finder at like agent (other than Broker) arising act of any dealings claimed to have occurred between the indemnifying party and the claimant in connection with this Lease, or the above representation being false. The previsions of this Article 27 shall survive the expiration or earlier termination of the Term of this Lease.

ARTICLE 28 INDEMNITY

Section 28.1 Tenant's indemnity. Tenant shire not do or permit any act or thing to be done upon the Premises which may subject Landlord and any partner, shareholder, director, officer, principal, employee or agent, directly and indirectly, of Landlord, to any liability or responsibility for injury, damages to persons or property or to any liability by reason of any violation of law or of any Legal Requirement, but shall exercise such control over the Premises as to fully protect Landlord against any such liability. Subject to the terms of Section 11.2 hereof, Tenant shall defend, indemnify and save harmless Landlord and any partner, shareholder, director, officer, principal, employee or agent, directly and indirectly, of Landlord (individually, each a "**Landlord Party**" and collectively, "**Landlord Parties**"), from and against (a) a claims of whatever nature against Landlord and any other Landlord Party arising from any act, omission or negligence of Tenant or any Tenant Party, (b) all claims against Landlord and any other Landlord Party arising from any accident, injury or damage whatsoever caused to any parson or to the Property of any person and occurring during the Term in or about the Premises. (a) all claims against Landlord and any other Landlord Party arising from any accident, injury or damage occurring outside of the Premises but anywhere within or about the Real Property where such accident, injury or damage results or is claimed to have resulted from an act, omission or negligence of Tenant or any Tenant Party and (d) any breach, violation or non-performance of any covenant, condition or agreement in this Lease set forth and contained on the part of Tenant to be fulfilled, kept, observed and performed. Nothing contained herein shall require Tenant to indemnity, defend or save harmless Landlord Parties from and against any claim to is extent the same results from or arises out of the negligence or intentional misconduct of Landlord or any Landlord Party. This indemnity and hold harmless agreement shall include indemnity tom and against any and all liability, fines, suits, demands, costs and expenses of any kind or nature (Including reasonable attorneys' fees and disbursements) incurred in or in connection with any such claim or proceeding brought thereon, and the defense thereof.

Section 28.2 Hazardous Materials. Tenant egress to defend, indemnify and hold harmless Landlord and any partner, shareholder, director, officer, principal, employee or agent directly and indirectly, of Landlord, from and against all obligations (including removed and remedial actions), losses, claims, suits, judgments, abilities, penalties, damages (including consequential and punitive damages), costs and expenses (including attorneys' and consultants' fees and expenses) of any kind or nature whatsoever that may at any time be incurred by, imposed on or asserted against Landlord or any such party directly or indirectly based on, or arising or resulting from (a) the actual or alleged presence of Hazardous Materials on the Premises or in the Building which is caused or permitted by Tenant and (b) any Environmental Claim relating in any way to Tenant's operation or use of the Premises or the Building.

The provisions of this Article 28 shall survive the expiration or sooner termination of this Lease.

ARTICLE 29 BUILDING IMPROVEMENTS, SCAFFOLDING AND DELIVERIES.

Section 29.1 Building Improvements. From time to time during the Term of this Lease, including renewals and extensions, Landlord may alter the Building by (a) installation of additional elevator(s) and/or risers in the Building, together with such space as may be required for lobbies and other common areas, (b) modification or improvement of the Building Systems, (a) construction of public corridors to create access to rentable space now existing or to be constructed in the future on the floor on which the Premises are located, and/or (d) performing any other construction, demolition, repair, maintenance and/or decorative work to the Building (interior or exterior) and/or Real Property which Landlord deems necessary or desirable, in Landlord's sole and absolute discretion (any or all of the foregoing work, "**Building Improvements")**. With respect to such Building Improvements. Landlord shall have no right to materially and adversely permanently impact any significant portion of the Premises. Tenant shall provide Landlord with access to the Premises to perform the work to install and maintain the Building Improvements, including the right to take all necessary materials and equipment into the Promises, without the same constituting an eviction and, exempt as provided in Section 10.8(b) hereof. Tenant shall not be entitled to any abatement

of rent by reason of any such may, or any damages by reason of loss or interruption of business or otherwise. Landlord shall use commercially reasonable efforts to minimize interference with Tenants access to and use and occupancy of the Premises in making any Building Improvements. Notwithstanding anything to the contrary contained in this Lease. Tenant hereby acknowledges that during any period that Landlord is performing (or causing or permitting to be performed) any Building Improvements, Landlord and Landlord's agents, contractors and representatives (including, without limitation, any other tenants of the Building or their contractors or representatives) may perform significant consultation and demolition work to the Building and/or Real Property, and that such construction and demolition work may result in interference (including, without limitation, interference caused by entry in the Premises by Landlord and other tenants of the Building (and their contractors, employees, agents and representatives) for purposes of performing construction and/or demolition work, and interference caused by the presence of noise, vibrations, dust and other emissions in or about the Premises) with Tenant's or any Tenant Party's use, enjoyment and occupancy of the Premises. Except as provided in Section 10.6(b) hereof, there shall be no Rent abatement or allowance to Tenant for a diminution of rental value, no actual or constructive eviction of Tenant in whole or in part, no relief from any of Tenants other obligations under this Lease, and no liability on the part of Landlord by reason of inconvenience, annoyance or injury to business arising from any such interference, or otherwise by reason of the performance of such Building Improvements. Except as otherwise provided herein (or as otherwise provided in Section 10.6(b) to the contrary, and provided landlord uses commercially reasonable efforts to avoid disturbance of Tenant's use and occupancy of the Premises, Tenant, for itself and for all Tenant Parties, and their respective employees, agents and contractors, to the fullest extent permitted under applicable law, hereby fully and forever waives any and all claims, demands and causes of action against Landlord, and fully and forever releases Landlord for any loss, cost damage, liability or expense (including injury to persons or property) suffered or incurred by Tenant, any Tenant Party, or any of their respective employees, agents, or contractors, in connection with or resulting from the performance of such Building Improvements. Commercially reasonable efforts shall not include the use of overtime or weekend labor. Promptly following the completion of any Building Improvements, Landlord shall make such repairs to and restoration of the Premises as may be reasonably required as a direct result thereof.

Section 29.2 Scaffolding. In addition to Landlord's rights under Section 29.1 hereof; in the event Landlord shall desire (or becomes obligated) to modify portions of the Building or to alter or renovate the same or clean, repair or waterproof the Building's facade (whether at Landlord's option or to comply with Legal Requirements), Landlord may erect scaffolding, "bridges" and other temporary structures to accomplish the same, notwithstanding that such structures may obscure signs or windows forming a part of the Premises, and notwithstanding that access to portions of the Premises may be temporarily diverted or partially obstructed, provided, however, that landlord agrees to use reasonable efforts to (i) minimize impairment of access to the Premises, and (ii) not unreasonably interfere with the operation of Tenant's business from the Premises. Provided Landlord uses reasonable efforts (exclusive of overtime and weekend labor) to not unreasonably interfere with the operation of Tenants business from the Premises, Lansford shall not be liable to Tenant or any party claiming through Tenant for loss of business or other consequential damages arising out of any change in the Building or temporary diversion or partial obstruction resulting from such alteration, renovation, repair or cleaning, out of the foregoing structures, or out of any noise, dust and debris from the performance of work in connection therewith, nor out of the disruption of Tenants business or access to the Premises necessary to perform such repairs, nor shall any matter arising out of any of the foregoing be deemed a breach of Landlord's covenant of quiet enjoyment or entitle Tenant to any abatement of Rent.

Section 29.3 Exclusion of Persons from Premises and Delivery Systems. Landlord reserves the right to install or maintain any security system(s) or procedure(s) that Landlord deems necessary in the Building and exclude from all portions of the Building at any time or times during the term hereof, all messengers, couriers and delivery people other than those who are employees of Tenant in such event Landlord shall accept on behalf of Tenant as deliveries of mails air cattle packages. worm packages and other packages sent by similar means (including any hand deliveries of such mail and packages), shall permit messengers arid couriers to pick up mail or packages left by Tenant and shall provide an area to be used for such purposes to which Tenant's employees shall deliver mail and packages to be picked up by others and from which such employees shall pick up and distribute mail and packages to be delivered to

Tenant, provided, however, that Landlord may elect to provide such distribution to Tenant at Tenant's expense. Tenant shall comply with Landlord's rules relating to such area and services. Neither Landlord nor Landlord's agents or security personnel shall be liable to Tenant or Tenants agents, employees, contractors, customers, clients, invitees or licensees or to any other person for, and Tenant hereby indemnifies Landlord and Landlords agents and security personnel against, liability in connection with or arising out of damage to mail or packages, or the performance or non-performance by Landlord or any person acting by, through or under the direction of Landlord of the services set forth in this Section 29.3 (including any liability in respect of the property of such persons), unless due to the gross negligence or willful misconduct of Landlord or Landlord's agents or security personnel. No representation, guaranty or warranty is made or assurance given that the communications or security systems, devices or procedures of the Building will be affective to prevent injury to Tenant or any other person or damage to, or loss (by theft or otherwise) of, any property of Tenant or of any other person, and Landlord reserves the right to discontinue or modify at any time such communications or security systems or procedure without liability to Tenant.

ARTICLE 30 INTENTIONALLY OMITTED.

ARTICLE 31 MISCELLANEOUS

Section 31.1 Limitation on Liability.

(a) Prior To and After Transfer. The obligations of Landlord under this Lease shall not be binding upon Landlord named herein after the sale, conveyance, assignment or transfer by such Landlord (or upon any subsequent landlord after the sale, conveyance, assignment or banger by such subsequent landlord) of its interest in the Building or the Real Property, as the case may be, and in the event of any such sale, conveyance, assignment or transfer, Landlord shall be and hereby is entirely freed and relieved of at covenants and obligations of Landlord hereunder; provided that the transferee of Landlord's interest in the Building or the Real Property, as the case may be, shall be deemed to have assumed all obligations under this Lease, provided further, that Landlord (or any subsequent Landlord) shall not be freed or relieved from any obligations or covenants under this Lease accruing before any sale, conveyance, assignment or transfer.

(b) Intentionally Omitted.

(c) Landlord's Consent. Except in the event a court of law has determined that Landlord has acted maliciously or in bad faith, if Tenant shall request Landlord's consent or approval pursuant to any of the provisions of this Lease or otherwise, and Landlord shall fail or refuse to give, or shall delay in giving such consent or approval, including, but not limited to, Article 14 hereof, Tenant shall in no event make, or be entitled to make, any claim for damages against Landlord or any Landlord Party (nor shall Tenant assert, or be entitled to assert, any such claim by way of defense, set-off, or counterclaim) based upon any claim or assertion by Tenant that Landlord unreasonably withheld or delayed its consent or approval, and Tenant hereby waives any and all rights that it may have from whatever source derived, to make or assert any such claim. Except as provided in the preceding sentence, Tenant's sole remedy for any such failure, refusal, or delay shall be an action for a declaratory judgment, specific performance, or injunction, and such remedies shall be available only in those instances where Landlord has expressly agreed in writing not to unseasonably withhold or delay its consent or approval or where, as a matter of law, Landlord may not unreasonably withhold or delay the same.

Section 31.2 Intentionally Omitted.

Section 31.3 Certain Interpretational Rules.

(a) At of the Exhibits attached to this Lease are incorporated in and made a part of this Lease, but, in the event of any inconsistency between the terms and provisions of this Lease and the terms and provisions of the Exhibits hereto, the terms and provisions of this Lease shall control. This Lease may not be changed, modified, terminated or discharged, in whole or in part, except by a writing. executed by the party against whom enforcement of the change, modification, termination or discharge is to be sought Wherever appropriate in this Lease, personal pronouns shall be deemed to include the other genders and the singular to include the plural. The word "or" is not exclusive and the word "including" is not limiting. References to a law include any rule or regulation issued under the law and any amendment to the law, rule or regulation. Wherever a period of time is stated in this Lease as commencing or ending on any particular date, such period of time shall be deemed inclusive of such stated commencement and ending dates. The captions hereof are inserted only an matter of convenience and for reference and in no way define, limit or describe the scope of this Lease nor the intent any provision thereof. All Article and Section references set forth herein shall, unless the context otherwise specifically requires, be deemed references to the Articles and Sections of this Lease. Whenever the words "include", "includes", or "including" are used in this Lease, they shall be deemed to be followed by the words *without limitation".

(b) Governing Law. This Lease shall be governed in all respects by the laws of the State of Illinois applicable to agreements executed in and to be performed wholly vain the State with venue in Cook County.

(c) Unenforceability. If any term, covenant, condition or provision of this Lease, or the application thereof to any person or circumstance, shall ever be held to be invalid or unenforceable, then in each such event the remainder of this Lease or the application of such term, covenant condition or provision to any other person or any other circumstance (other than those as to which it shall be invalid or unenforceable) shall not be thereby affected, and each term covenant condition and provision hereof shall remain valid and enforceable to the fullest extent permitted by law.

(d) Parties Bound. The covenants, conditions and agreements contained in this Lease shall bind and inure to the benefit a Landlord and Tenant and their respective legal representations, successors, and, except as otherwise provided in this Lease, their assigns. Each party represents that it is authorized to execute this Lease and, upon such execution, the obligations in the Lease shall be binding upon such party. Each party signing this Lease shall have joint and several liability.

Section 31.4 Jurisdiction. Except as expressly provided to the contrary in this Lease, Tenant agrees that all disputes arising, directly, or indirectly, out of or relating to this Lease, and all actions to enforce this Lease, shall be dealt with and adjudicated in the state courts of Illinois or the Federal courts sitting in Chicago, Illinois; and for that purpose hereby expressly and irrevocably submits itself to the jurisdiction of such courts. Tenant hereby irrevocably appoints the Secretary of the State of Illinois as its authorized agent upon which process may be served in any such action or proceeding.

Section 31.5 Waiver of Immunity. Tenant hereby irrevocably waives, with respect to itself and its Property, any diplomatic or sovereign immunity of any kind or nature, and any immunity from the jurisdiction of any court or from any legal process, to which Tenant may be entitled, and agrees not to assert any claims of any such immunities in any action brought by Landlord under or in connection with this Lease. Tenant acknowledges that the making of such waivers, and Landlord's reliance on the enforceability thereof, is a material inducement to Landlord to enter into this Lease.

In Witness Whereof, Landlord and Tenant have respectively executed this Lease as of the day and year first above written.

Landlord:

EQC 600 WEST CHICAGO PROPERTY LLC,
a Delaware limited liability company

By: /s/ Danielle Wagner
Name Danielle Wagner
Title: Authorized Signatory

Tenant:

TEMPUS LABS, INC.,
a Delaware corporation

By: /s/ Eric Lefkofsky
Name Eric Lefkofsky
Title: CEO

EXHIBIT A

FLOOR PLAN OF THE PREMISES

The floor plan which follows is intended solely to identify the general outline of the Premises, and should not be used for any other purpose. All areas, dimensions and locations are approximate, and any physical conditions Indicated may not exist as shown.

EXHIBIT B

RULES AND REGULATIONS

1. The rights of tenants in the entrances, corridors, elevators of the Building are limited to ingress to and egress from tenets' premises for tenants and their employees, licenses and Invitees, and no tenant shad use, or permit the use of, the enceinte, cantors, or elevators for any ulcer purpose. No tenant shall invite to such tenant's premises, or permit the visit of, persons In such numbers or under such conditions as to Interfere with the use and enjoyment of any of the entrances, rates, elevators and other facilities of the Building by other tenants. Fee exits and raceways are for emergency use only, and shad not be used for any other purposes by the tenants, their employees, licenses or Invitees. No tenant shall encumber or obstruct, or permit the encumbrance or obstruction of, any of the sidewalks, entrances, corridors, elevators, fire exits or stairways of the Bidding. Landlord reserves the right to control and operate the public portions of the Building and the public facilities, as well as talks furnished for the common use of tenants, In such manner as It reasonably deems best for the benefit of tenants generally.

2. Tenants employees shall not loiter around the hallways, stairways, elevators, front, roof or any other part of the Building used In common by the occupants thereof.

3. Tenant shall not alter the exterior appearance of the Blinding by installing signs, advertisements, notices or other graphics on exterior walls, or interior surfaces visible from outside, without prior wean permission from Landlord. Similarly, electrical fixtures hung in offices or other spaces along the perimeter of the Bonding witch affect Its exterior appearance must be fluorescent and a quaky, type, design and bulb color, previously approved in writing by Building management.

4. Except as specifically provided in the Lease, the cost of repairing any damage to the public portions of the "Wading or the public, facilities or to any facilities used In common with other tenants, caused by a tenant or the employees, licensees or invitees of the tenant, Mali be paid by such tenant.

5. The requirements of tenants will be attended to only upon application at the Building Management Office. Employees of the Building shall not perform any work or do anything outside of their regular assigned duties, unless under special instructions from the Building Management.

6. Except as specifically provided In the Lease, Tenant shall have no right of access to the roof of the Building and and shall not install, repair or replace any satellite dish, antennae, fan, air conditioner or other devices on the roof of the aiding without the prior written consent of Landlord. Any such device Installed without such written consent shall be subject to removal, at Tenant's expense, without notice, at any time.

7. Exist signs on doors end any directory tablet must be approved by Landlord.

8. Except as specifically provided in the Lease, no awnings or other projections over or around the windows shall be installed by any tercet and only such window blinds as are permitted by Landlord shall be used In any tenant's premises.

9. No acids, vapors or other metered shall be discharged or permitted to be discharged Mtn the waste lines, vents or flues of the Building, except as specifically provided In the Lease. The water and service closets and other plumbing fixtures in or serving any tenant's premises shall not be used for any purpose other than the purpose for which they were designed or constructed and no sweepings, rubbish, rags, acids or other foreign substances shall be deposited therein. All damages resulting from any misuse of the fixtures shall be borne by the tenant who, or whose servants, employee, agents, visitors or licensees, shall have caused the same.

10. Tenant shall not disturb others. This rule prohibits any noise audible from the hallway, at office suites or outside whether created by musical Instruments, radios, television sets, group addles or any other source.

11. All hand bucks used In the lidding shall be equipped with rubber tires and side gears.

12. Except as specifically provided In any tenant lease, no tenant shall Install wired, conduit, sleeves or similar installations in Building shaftways without prior written consent of Landlord, and as Landlord may direct.

13. Each tenant shall, at its expense, provide artificial light in the premises demised to such tenant for Landers agents, entrees and employees vials performing janitorial or other cleaning services and making repairs or alterations therein.

14. Tenants shall not end any soaring or food odors emanating from their demised premises to be detectable in any other portions of the Building, except as specifically provided in the Lease.

15. Tenants shall provide Building management with keys or combinations to all locks, bolts or other mechanical security systems except those protecting high security areas. Upon vacating the Building, tenant must return keys to storerooms, offices and toilets or pay replacement costs.

16. All entrance doors in each tenant's premises shall be left looked when the tenant's premises are not In use. Entrance doors shall not be left open at any time.

17. Tenants strait not keep pets, bicycles (except in sanctioned bike storage areas), or other vehicles In their premises without prior written approval by Landlord. Exceeds are made for seeing eye dogs and conveyances required by handicapped person. Tenant shod not use or permit the use of any portion of the Premises as living quarters, sleeping apartments or lodging rooms.

18. Regular suppliers of outside services must be approved by Building management, which may establish hours or other conditions for entrance to the Building. Such suppliers include vendors of food, spring water, ice, towels, barbering, shoe shining and other products and services.

19. Canvassing, soliciting and peddling of products or services are prohibited in the Building, and tenants shall cooperate with Landlord In attempting to prevent such acts In the Building.

20. Landlord may refuse admission to the Building outside of normal hours to any person not having a pass Issued by Landlord or not properly !deflated. and may require all paeans admitted to or leaving the Building outside of normal business hours to register. Tenant's employees, agents and visitors shall be permitted to enter and leave the Building whenever appropriate arrangements have been previously made between Landlord and Tenant. Each tenant shall be responsible for at persons for whom such person requests such permission and shall be liable to Landlord for all acts of such persons. Any person whose presence in the Bolding at any time shall, in the reasonable judgment of Landlord, be prejudicial to the safety, character, reputation and Interests of the Building or its tenants may be denied access to the Building or may be rejected therefrom. In case of Invasion, riot, public excitement or other commotion, Landlord may prevent all access to the Building during the continuance of the same, by dosing the doors or otherwise, for the safety of the tenants and protection of property In the Building. Landlord may require any person leaving the Building with any package or other object to exhibit a pass from the tenant from whose premises the package or object is being removed, but the establishment and enforcement of such requirements shall not impose any responsibility on Landlord for the protection of any tenant against the removal of property from the premises of the tenant landlord shall in no way be liable to any tenant for injury or loss arising from the admission, exclusion or ejection of any person to or from the tenants premises a the Building under the provisions of this rule.

21. Tenant, at its sole cost, and expense, shag cause the Premises to be exterminated from time to time to the reasonable satisfaction of the Building Management Office, and shall employ such exterminators therefor as shall be approved by the Bidding Management Office.

22. Tenants shag not serve or penult the saving of alcoholic beverages in the its premises unless Tenant shall have procured host liquor liability insurance, issued by companies and in amounts reasonably satisfactory to Landlord, naming Landlord and its managing agent as additional insureds.

23. The Building loading docks may be used only for loading and unloading procedures. Tenants may not use the tootling dock area for parking. Tenants may not place any dumpsters at the loading docks or any other portion of the Building without the prior written approval of Landlord.

24. No shutdowns of any Building systems will be permitted Without prior written approval of Landlord and supervision by the Bulldog engineer.

25. Tenants contractors of vendors may not use any space within the Building outside the Premises for storage or moving of materials or equipment or for the location of a field office or facilities for the employees of such contractors or vendors without obtaining Landlord's prior written approval for each such use. Landlord shag have the right to terminate such use and remove as such contractor's or vendor's materials, equipment and other moped), from such space, without landlord being liable to tenant or to such contractor or vendor, and the cost of such termination and removal shall be paid by Tenant to landlord.

26. Tenants are required to have a full service maintenance contract covering their supplemental HVAC, Uninterrupted Power Supply (UPS) and Automatic Transfer systems, and to provide copies of such contracts to the Building management office.

27. The Building reserves the right to restrict the use of certain materials (for example, Omega sprinkler heads and piping manufactured in The Republic of China) in the Bulging based on notifications that declare the materials unsafe.

28. Trucks using the Tenant Shipping Pistons ma the ground floor of the Building, end the upper floor buck lobbies, will load and discharge et the place or places thereat and therein as indicated by the duly authorized representative of Landlord In charge of such operation.

29. Elevators for freight handling service will be operated during Business Hours on Business Days unless special arrangement is made with Landlord for operation at other times.

30. The use of the private right of way and the truck elevators will be subject to and under the reasonable direction and control of the duly authorized representative of Landlord in charge of such operation. When in the Interest of continuity of service or In the Interest of the common service, Tenant's freight departing from or arriving at the Building by truck may at the direction of Landlord be handled over and through the Tenant Shipping Platforms on the ground floor and the freight elevators. Landlord reserves the right to direct such handling in lieu of truck elevator service.

31. In the interest of preserving the continuity of freight elevator service, freight will not be floored upon the height elevator, but will at all times be handled and moved upon suitable vehicles of the Indoor industrial wheeler type permitting such freight to be economically and expeditiously wheeled on and off the freight elevators, Freight which cannot be handled upon such equipment will be handled In such alternative manner as may be approved by Landlord.

32. (a) The Tenant Shipping Platforms located on first or ground floor of the Building are designed to accomplish the immediate transfer and movement of freight between the freight elevators and trucks. The use of such facility by Tenant or any of its agent, servants, employees, representatives or contractors will be confined to such purpose, under the reasonable direction and control of the duly authorized representative of Landlord in charge of such operation.

(b) No storage or holding of freight on such Tenant Shipping Platforms awaiting the arrival of trucks, or awaiting transfer by Tenant from such Tenant Shipping Platforms to the Premises, will be permitted. No automobiles of Tenant or any Tenant Party may enter on or be stored In any portion of the Building, except in areas designated-by landlord, and provided Tenant pays for such parking at rates designated by Landlord, its agents or parking lessees.

(c) Any violation of this rule or disregard of directions issued by Landlord will give Landlord the right to handle, transfer, remove or stare such height In or to other premises in the Building. When such handling. transfer, removal or storage is performed by Landlord, and when it shall be deemed necessary by Landlord to preserve the continuity of common servile provided by this facility, any and all expense will be at Tenant's sole cost and expense. Landlord will not be responsible for any loss or damage which any such freight may cuter by such handling, removing or storage.

33. Neither Tenant nor any Tenant Party will at any time be permitted to operate any freight, passenger or truck elevator.

34. The Building is equipped with scuppers for carrying off water which may result from sprinkler operation or other causes. Tenant shall not, under any circumstances, deposit or permit to be deposited sweepings or any other rubbish in such scuppers, and Tenant will keep the scuppers within the Premises at all times free of any and all rubbish, sweepings, and other obstructions of any nature whatsoever.

35. Tenant shat not, under any circumstances, permit the accumulation of sweepings or any other rubbish in the expansion Joints of the Building, or in any other portions re the Building outside of the Premises, and ail such sweepings or rubbish shall be removed daily by Tenant in such manner as Landlord shall direct Tenant will keep the Building's expansion Joints free of any and all rubbish, sweepings and any other obstruction of any nature whatsoever. Tenant will not place machinery or equipment in a position so that such machinery or equipment straddles an expansion Joint, or erect a partition which intersects an expansion Joint, unless one end of such machinery. equipment or partition Is free to permit the expansion and contraption of such expansion joint.

36. If any electrical or telephone Installations made or operated by Tenant shall emit any electromagnetic interference, Tenant shall Immediately discontinue use of such installations until such electromagnetic Interference Is eliminated to Landlord's satisfaction.

37. Space heaters may not be used within the Premises.

38. Landlord reserves the right at any time and from time to time, to rescind, alter, waive, modify, add to or delete, in whole or In part, any of these Rules and Regulations in order to protect the comfort, convenience and safety of all tenants at the Building. Tenant shall not have any rights or claims against Landlord by reason of non-enforcement of these rules and regulations against any tenant and such non-enforcement will not constitute a waiver as to Tenant.

39. If there shall be any inconsistencies between the text of the main body of the Lease and these Rules and Regulations, the provisions of the Lease shall prevail.

EXHIBIT C

FIXED RENT SCHEDULE

Commencing on the Commencement Date, Tenant shall pay Landlord Fixed Rent for the Premises in accordance with the terms of the Lease as follows:

Months of Term Following the Commencement Date	Annual Rate of Fixed Rent	Monthly Fixed Rent	Rental Rate Per Rentable Square Foot
1*-12*	$1,794,390.98	$149,532.58	$ 23.00
13-24	$1,839,640.92	$153,303.41	$ 23.58
25-36	$1,885,670.88	$157,139.24	$ 24.17
37-48	$1,932,481.08	$161,040.09	$ 24.77
49-60	$1,980,851.64	$165,070.97	$ 25.39
81-72	$2,030,002.32	$169,168.86	$ 26.02
73-84	$2,080,713.36	$173,392.78	$ 26.67
85-96	$2,132,984.76	$177,748.73	$ 27.34
97-108	$2,186,036.40	$182,169.70	$ 28.02
109-120	$2,240,648.28	$186,720.69	$ 28.72
121-132•	$2,296,820.52	$ 191401.71	$ 29.44

* plus any partial calendar month following the Commencement Date ft subject to Section 2.4 of the Lease.

EXHIBIT D

WORK LETTER

This is the Work Letter referred to in the foregoing Lease (the "**Lease**") made between BOG' 600 West Chicago Property LLC, a Delaware limited liability company, as landlord ("**Landlord**") and Tempus Labs, Inc., a Delaware corporation, as tenant ("**Tenant**"), relating to premises In the Building (as defined in the Lease). Capitalized terms used herein, unless otherwise defined In this Work Letter, shall have the respective meanings assigned to them in the Lease and if not defined in the Lease, shall have the respective meanings assigned to them in this Work Letter. As used in this Work Letter, the Premises' shall be deemed to mean the Premises, as Initially defined in the Lease.

For and in consideration of the agreement to lease the Premises and the mutual covenants contained herein and in the Lease, Landlord and Tenant agree as follows:

1. Delivery Date.

(a) There is no Landlord work.

(b) As of the date of the Lease, the Premises Is leased by another tenant ("**Wrigley**") of the 600 Building. Pursuant to the lease with Wrigley (the "**Wrigley Lease**") covering the Premises and other space at the 600 Building (collectively, the "**Wrigley Space**"), the Wrigley Lease will terminate as to the Premises on January 31, 2018.

(c) Landlord shall deliver the Premises (the "**Delivery Date**") to Tenant 1 Business Day after the later to occur of the date on which (1) Landlord has recaptured the Premises from Wrigley and (2) Landlord has regained the legal right to possession thereof. Landlord shall use reasonable and diligent efforts to obtain possession of the Premises if Wrigley has not vacated the Premises on or before January 31, 2018. Notwithstanding anything to the contrary in the Lease, If the Delivery Date has not occurred on or before February 15, 2018, Tenant, as its sole remedy, shall have the right to terminate the Lease by delivering written notice thereof to Landlord at any time prior to the Delivery Date, whereupon the parties shall have no further rights or obligations hereunder and Landlord shall return any amounts previously paid to Landlord as a Security Deposit or pre-paid Rent, provided If Tenant has commenced Tanana Work (including, without limitation, the Separation Work) (as both terms are defined in Section 2[a] below) in the Premises or the Wrigley Space on or before the Delivery Date, Tenant shall be deemed to have waived its termination right set forth in this sentence.

2. Tenant's Work; Pre-Construction Documentation.

(a) Tenant shall, at Tenants own cost and expense except for the Construction Allowance and the Additional Amount (as hereinafter defined), and subject to Section 7 below, pay for all work ("**Tenant's Work**") to be performed that is necessary or desirable to renovate or improve the Premises to a finished condition ready for the conduct of Tenant's business therein, which shall include, at a minimum, construction of a demising wall to demise the Premises from the remainder of the Wrigley Space (construction of such demising wall Is referred to as the "**Separation Work**"). Tenant shall (i) use reasonable commercial efforts to minimize interference with the use of the remainder of the Wrigley Space by Wrigley during performance of the Separation Work, (II) not perform the Separation Work between the hours of 8:00 A.M. and 5:00 P.M. on Business Days and (iii) diligently complete the Separation Work after commencement of the Separation Work. Tenants Work shall be performed in accordance with the Approved Tenants Plans (defined in Section 3(b)(iii) hereof) and subject to the terms and conditions of this Work Letter and to the terms and conditions of the Lease. Tenants Work shall not affect the structure of the Building or the Building Systems except as may be expressly permitted by Landlord. Tenant's Work shall be performed in accordance with, and include work as may be required by, the Contractor Guide as of August, 2017 (the "**Contractor Guide**") that has been previously provided to Tenant The term "**Tenant's Initial Installations**" as used In Article 4 of the Lease shall mean Tenant% Work as defined in this Work Letter, and Landlord and Tenant agree that to the extent of any inconsistencies between the terms of Article 4 of the Lease with respect to Tenant's Initial Installations and the terms of this Work Letter with respect to Tenants Work, the terms of this Work Letter with respect to Tenant's Work shall supersede and control over the inconsistent terms of Article 4 with respect to Tenants initial Installations.

(b) After the execution and delivery of the Lease, and prior to commencing any demolition or construction in the Premises, Tenant shall submit the following information and items to Landlord:

(i) The scheduled commencement date of construction of Tenant's Work and the estimated date of completion of such construction In such space.

(ii) An itemized statement of the estimated construction cost, including permits and fees and architectural, engineering and contracting fees (the "**Estimated Cost of Tenant's Work**") of Tenant's Work.

(iii) All contracts, including, without limitation, the general contract for Tenant's Work (the **"General Contract**") with Tenants Contractors (as defined in Section 5(d) below), including, without limitation, Tenant's general contractor ("**Project GC**"), shall be subject to the prior written approval of Landlord, which approval shall not be unreasonably withheld, delayed or conditioned. The parties agree that Landlord's approval of the Project GC to perform the Tenant's Work shall not be considered to be unreasonably withheld if any such Project GC (1) does not have trade references reasonably acceptable to Landlord, (2) does not maintain insurance as required pursuant to the terms of this Lease, or (3) is not licensed as a contractor in the state/municipality in which the Building is located. Tenant acknowledges the foregoing is not intended to be an exclusive list of the reasons why Landlord may reasonably withhold its consent to a Project GC. Prior to commencing to perform Tenants Work in the Premises, Tenant shall deliver to Landlord a copy of the General Contract. Tenant shall cause Tenant's Contractors to comply with the provisions hereof and, as applicable, the Lease.

(c) Tenant shall submit the following Information and items to Landlord not less than five (5) days prior to commencement of construction of Tenants Work:

(i) The names and addresses of Tenants Contractors. Landlord shall have the right to approve Tenants Contractors and Tenant shall employ as Tenant's Contractors only those persons or entities on Landlord's "approved" list from time to time or otherwise approved in writing by Landlord.

(ii) An updated itemized statement of estimated construction cost (broken down by trade), including permits and fees and architectural, engineering and contracting fees.

(iii) Certified copies of insurance policies or certificates of insurance as hereinafter described. Tenant shall not permit Tenants Contractors to commence work until the required insurance has been obtained and certified copies of policies or certificates have been delivered to Landlord.

(iv) A certified copy of a fully executed contract with each of Tenants Contractors.

(v) Such other documents listed in the Contractor Guide, or as otherwise reasonably required by Landlord.

(d) Tenant will update such information and items by prompt written notice to Landlord of any changes.

3. Submission of Drawings. Tenant shall comply with the following procedure for approval of Tenants Plans (hereafter defined) by Landlord:

(a) Promptly after the execution and delivery of the Lease, Tenant shall deliver to Landlord three (3) black-and-white prints and one (1) CAD electronic format of a preliminary conceptual layout of the Premises for use in evaluation of space utilization in the Premises ("**Space Plan**") prepared, at Tenant's cost (subject to Section 7), by an architect licensed in the state where the Building is located, selected by Tenant and reasonably approved by Landlord ("**Tenant's Architect**"). Landlord hereby approves Box Studios LLC as Tenant's Architect and Environmental Systems Design, Inc. as Tenant's mechanical, engineering and plumbing design firm. Not more than 10 Business Days after receipt of the Space Plan, Landlord shall notify Tenant either of its approval thereof, or a reasonably detailed description of the changes required. If Landlord notifies Tenant that changes are required, Tenant shall, within 5 Business Days thereafter, submit to Landlord, for its approval, a revised Space Plan. Landlord shall notify Tenant of its approval or disapproval of the revised Space Plan within 10 Business Days after Landlord's receipt thereof and if Landlord disapproves the revised Space Plan, Tenant shall, within 5 Business Days thereafter, submit to Landlord, for Its approval, a revised Space Plan and this process shall continue until the Space Plan is approved by Landlord. If Landlord fails to respond to a submission or resubmission of the Space Plan or Tenant's Plans (hereinafter defined) within 10 Business Days after Landlords receipt of such submission or resubmission, as required hereunder, Tenant shall provide Landlord a written reminder notice advising Landlord that Landlord has failed to timely respond to such submission or resubmission and stating that such submission or resubmission will be deemed approved, if Landlord fails to respond to such submission or resubmission within 5 Business Days following such reminder notice. If Landlord fails to provide any written response to such submission or resubmission within such 5 Business Day period following receipt of such reminder notice, then Landlord shall be deemed to have approved such submission or resubmission. Landlord's approval of the Space Plan shall not be unreasonably withheld, conditioned or delayed.

(b) Within 15 Business Days after Landlords approval of the Space Plan, Tenant shall deliver to Landlord for its approval, which approval shall not be unreasonably withheld, three (3) black-and-white prints and one (1) CAD electronic format of Tenant's Plans prepared by Tenant's Architect based on the approved Space Plan.

(i) "**Tenant's Plan**" means the plans and specifications (including architectural, mechanical and electrical working drawings) for the supply, Installation and finishing in the Premises of Tenant's Work, Including without limitation all partitions; doors and hardware; ceilings; wiring, lights and switches; heating, cooling and ventilation equipment and controls; telephone and electrical outlets; floor covering; drapes; built-ins; plumbing and fixtures; fire protection, fire warning and security systems; and other equipment and facilities attached to and forming part of the Building.

(ii) Subject to Section 7 below, Tenant's Plans shall be prepared at Tenant's sole cost and expense by Tenant's Architect Tenant shall pay all third party out-of-pocket fees and costs incurred by Landlord (i) in reviewing the Space Plan, Tenant's Plans, specifications and drawings In the event such review Is required by Landlord in its reasonable discretion and (ii) in supervising Tenant's Work.

(iii) Not more than 10 Business Days after receipt by Landlord of the Tenant's Plans, Landlord shall notify Tenant either of Its approval thereof or a reasonably detailed description of changes required, and of any modifications required. If Landlord notifies Tenant that changes are required, Tenant shall within 5 Business Days submit to Landlord, for its approval, which approval shall not be unreasonably withheld, revised Tenant's Plans. Landlord shall notify Tenant of its approval or disapproval of the revised Tenant's Plans within 10 Business Days after Landlord's receipt thereof and if Landlord disapproves the revised Tenant's Plans and provides a reasonably detailed description of any required modifications, Tenant shall within 5 Business Days thereafter submit to Landlord, for its approval, the revised Tenant's Plans and this process shall continue until the Tenant's Plans are approved by Landlord (such Tenant's Plans as

finally approved by Landlord and any applicable permitting authorities shall be referred to herein as the "**Approved Tenant's Plans**"). Landlord's approval of the Tenant's Plans shall not be unreasonably withheld, conditioned or delayed. Upon Landlord's notification to Tenant of approval by Landlord of Tenant's Plans, Tenant shall promptly submit Tenant's Plans for pricing and to appropriate authorities for the issuance of a building permit.

(iv) Approvals or disapprovers on behalf of Landlord may be given by Landlord, Landlord's Building manager ("**Manager**") or such architect or other representative as Landlord may from time to time designate in writing. Landlord shall give reasonably detailed reasons for any disapproval. Landlord's approval or supervision of any construction shall not constitute an assumption by Landlord of responsibility for the accuracy or sufficiency of Tenant's Plans, for compliance with law or performance standards or otherwise. Without limiting the foregoing, Tenant agrees that ft shall be solely responsible for all elements of the design of Tenant's Plans and Tenant's Work (Including, without limitation, compliance with law, functionality of design, the structural integrity of the design, the configuration of the premises and the placement of Tenants furniture, appliances and equipment). Tenant shall submit any changes to Tenants Plans to Landlord for approval before commencing any work with respect to such changes. Unless otherwise agreed by Landlord, all drawings provided by Tenant hereunder shall be of uniform size not exceeding 36" x 48" and to a minimum scale of one eighth inch equals one foot.

4. Delivery of Premises: Commencement of Tenant's Work.

(a) Subject to (i) intentionally omitted, (ii) Landlord's maintenance obligations under the Lease and (Iii) Landlord's obligations regarding Latent Defects under Section 5.1 of the Lease, Tenant shall take delivery of the Premises in their "as is" condition.

(b) No construction work shall be undertaken or commenced by Tenant in the Premises until:

(i) Tenant's Plans have been submitted to and approved by Landlord, which approval shall not be unreasonably withheld, conditioned or delayed,

(ii) all governmental approvals and permits required for the commencement and performance of Tenant's Work have been obtained by Tenant, and evidence thereof has been provided to Landlord,

(iii) all required insurance coverages have been obtained by Tenant, and evidence thereof provided to Landlord,

(iv) items required to be submitted to Landlord prior to commencement of construction of Tenant's Work have been so submitted and have been approved, where required, and

(v) Landlord has given written notice that the work can proceed, subject to such reasonable conditions as Landlord may impose. Landlord agrees to give such notice (and inform Tenant of such reasonable conditions [if any]) promptly after Tenant satisfies the requirements of this Section 4(b)(i)-(iv).

5. Standards of Design and Construction of Tenant's Work and Conditions of Tenant's performance. All Tenant's Work done In or upon the Premises shall be done according to the standards set forth in this Section 5 except as the same may be modified on Tenant's Plans approved by or on behalf of Landlord.

(a) All design and construction shall comply with all applicable Legal Requirements and industry standards. Approval by Landlord of Tenants Plans shall not constitute a waiver of this requirement or assumption by Landlord of responsibility for compliance. Where several sets of the foregoing Legal Requirements and standards must be met, the strictest shall apply where not prohibited by another Legal Requirement or standard. Tenant shall cause Tenant's Architect to become familiar with the foregoing design criteria and with all construction procedures which may be established by Landlord for the Building in order to permit completion of proper and adequate architectural, mechanical, electrical, plumbing and fire protection working drawings for Tenant's Work in conformity with the standards provided for herein and In order to assure proper coordination of Tenants Work with the construction of other tenants' premises In the Building.

(b) Prior to commencing Tenant's Work, Tenant shall, at its own cost and expense, obtain all required building permits and any other permits or approvals required from Governmental Authorities or any other party and when construction has been completed shall, at its own cost and expense, obtain an occupancy permit for the Premises, which shall be delivered to Landlord.

(c) The cost of obtaining the permits and approvals required to be obtained by Tenant or the Project GC under this Section 5(b) shall constitute Permitted Costs (as defined in Section 7) which shall be reimbursed out of the Construction Allowance in accordance with Section 7 of this Work Letter, provided the requirements of said Section 7 are satisfied.

(d) All contractors and subcontractors selected or engaged by or on behalf of Tenant for construction of Tenant's Work (collectively, "**Tenant's Contractors**") shall be on Landlord's 'approved' list or are approved In writing by Landlord and shall be licensed contractors, possessing good labor relations, capable of performing quality workmanship and working in harmony with Landlord's employees, contractors and subcontractors and with other contractors and subcontractors on the job site. All work shall be coordinated with any general construction work in the Building in order not to adversely affect other work being performed by or for Landlord or its contractors and subcontractors.

(e) Landlord shall have the right, but not the obligation, to perform, on behalf of and for the account of Tenant subject to reimbursement by Tenant for the reasonable actual costs thereof without any profit to Landlord, any work (i) which Landlord deems necessary to be done on an emergency basis, or (ii) which pertains to structural components of the Building, or (iii) which pertains to the Building's mechanical, electrical, plumbing and fire protection systems, or (iv) which pertains to the erection of temporary safety barricades or signs during construction, or (v) which pertains to patching of Tenant's Work and other work in the Building. If Landlord elects to exercise Its rights under clauses (ii) or (iii) of this Section 5(d), Landlord agrees to give Tenant reasonable prior written notice and to consult with Tenant about the completion of such work so as to minimize Tenant's costs without adversely impacting the Building's structural components or Building Systems.

(f) Only new materials shall be used in Tenant's Work, except where explicitly shown in Tenants Plans approved by Landlord. Upon the completion of Tenant's Work, Tenant shall provide or cause to be provided to Landlord warranties of at least one (1) year In duration from the date of completion against defects in workmanship and materials on all work performed and equipment installed in the Premises as part of Tenant's Work.

(g) My parties performing Tenants Work, In performing such work, shall not interfere with other tenants and occupants of the Building. Tenant shall take all reasonable precautionary steps to protect the Premises end the facilities of others affected by Tenants Work and to properly police same. Construction equipment and materials are to be kept within the Premises and delivery and loading of equipment and materials shall be done at such locations and at such time as Landlord shall reasonably direct so as not to burden the construction or operation of the Building.

(h) Landlord shall have the right to order Tenant or any of Tenant's Contractors who have violated the requirements imposed on Tenant or Tenant's Contractors pursuant to this Work Letter to cease work and remove its equipment and employees from the Building unless Tenant or Tenant's Contracts, as the case may be, cures such violation within 24 hours after receipt by Tenant or Tenants Contractor(s) of notice of such violation, which notice may be sent in accordance with the notice provisions of the Lease or by email to Pat Garrison, pat@lightbank.com.

(i) Subject to Landlord's payment of the Construction Allowance pursuant to, and in accordance with, Section 7 Tenant shall pay Landlord for the actual, reasonable cost of (i) all work performed by Landlord on behalf of Tenant, (ii) all materials or labor furnished on Tenant's behalf, and (iii) all other amounts required to be paid pursuant to this Work Letter by Tenant to Landlord, within thirty (30) days from the date of Landlord's Invoice therefor,

(j) Charges for any service (including, without limitation, electricity, water, HVAC, dumpster fees, hoisting charges or freight elevator operator employed during the pendency of the performance of Tenants Work and the like) to Tenant or the Premises shall be the responsibility of Tenant from the date Tenant is obligated to commence or commences Tenant's Work. Tenant shall pay Landlord's contractors and Landlord their actual, respective charges for such services and all other support services which may be provided at Tenant's (or its agent's or contractor's or the Project GC's) request by Landlords contractors or by Landlord. All use of freight elevators is subject to scheduling by Landlord and to charges established by Landlord for the reimbursement of Landlord's actual costs for Tenant's use of the freight elevators during the hours for which additional charges may be charged by Landlord as specified in Section 10.3 of the Lease. Tenant shall ensure that Tenants Contractors remove all construction debris and shall not place debris in the Building's waste containers.

(k) Tenant shall permit access to the Premises, and Tenants Work shall be subject to inspection by Landlord, Manager and Landlord's architects, contractors and other representatives, at all times during the period when Tenant's Work is being constructed and installed, including a final Inspection following completion of Tenant's Work and at the time that Landlord, or any of the aforementioned parties, desires to conduct such an inspection, Tenant will permit Landlord or such party, as applicable, to have access to conduct such inspection.

(l) Subject only to Unavoidable Delays, Tenant shall cause the Tenants Work to be completed expeditiously and efficiently, and shall use commercially reasonable efforts (which shall not require overtime) to cause the Tenant's Work to be completed prior to the date which Is 180 days after the Delivery Date. Tenant shall notify Landlord upon completion of Tenants Work.

(m) In addition, upon completion of Tenant's Work, Tenant shall notify Landlord and shall furnish Landlord with final waivers of liens and contractors' affidavits, in such form as may be reasonably required by Landlord, Landlord's title insurance company or construction lender, if any, from all parties performing labor or supplying materials or services in connection with Tenant's Work showing that all of said parties have been compensated in full and waiving all liens In connection with the Premises and Building. Tenant shall furnish partial waivers of liens and contractors' affidavits to Landlord from time to time during the course of construction upon Landlord's request covering those portions of such labor, materials and services which have been performed and supplied. Tenant shall submit to Landlord a detailed breakdown of the total construction costs of Tenants Work, together with such evidence of payment as is reasonably satisfactory to Landlord.

(n) Tenant shall have no authority to permit Project GC, Tenant's Contractors or any other party to deviate in any material respect from the Approved Tenant's Plans in performance of Tenants Work, except as approved by Landlord and its designated representative in writing, which approval shall not be unreasonably withheld, conditioned or delayed to the extent that the requested deviation from the Approved Tenant's Plans does not affect the Building's structure or Building Systems. Upon completion of Tenant's Work, Tenant shall furnish to Landlord a hard copy and an electronic version of mu-built° drawings of Tenant's Work.

(o) Intentionally Omitted.

(p) Tenant shall cause the Project GC. Tenant's Contractors, Tenants Architect and Tenant's engineer to comply with all applicable terms of this Work Letter.

(q) Tenant and Tenant's employees shall not be permitted to occupy the Premises for the purpose of conducting Tenant's business therein until Landlord's architect reasonably confirms that Tenant's Work therein has been substantially completed in accordance with the Approved Tenants Plans. Landlord agrees that it shall use reasonable efforts to obtain such confirmation within two (2) Business Days after Tenant's written request therefor.

6. Insurance and Indemnification.

(a) In addition to any insurance which may be required under the Lease, Tenant shall secure, pay for and maintain or cause the Project GC and the other Tenant's Contractors to secure, pay for and maintain during the continuance of construction and fixturing work within the Building or Premises, insurance in the following minimum coverages and limits of liability:

(i) Workers' Compensation and Employers Liability Insurance with limits of not less than $1,000,000.00 and as required by any Employee Benefit Acts or other statutes applicable where the work is to be performed as will protect Tenant's Contractors from liability under the aforementioned acts.

(ii) Comprehensive General Liability Insurance (including Contractors' Protective Liability) in the following amounts: (a) for the Project GC, in an amount not less than $2,000,000.00 per occurrence, whether involving bodily injury liability (or death resulting therefrom) or property damage liability, or a combination thereof, with a minimum aggregate limit of $2,000,000.00, and with umbrella coverage with limits not less than $10,000,000.00 and (b) for any other Tenant's Contractors, in an amount not less than $1,000,000.00 per occurrence, whether Involving bodily Injury liability (or death resulting therefrom) or property damage liability, or a combination thereof, with a minimum aggregate limit of $1,000,000.00, and with umbrella coverage with limits not less than $5,000,000.00. Such insurance shall provide for explosion and collapse, completed operations coverage with 2 year extension after completion of the work, and broad form blanket contractual liability coverage and shall insure Tenant's Contractors against any and all claims for bodily injury, including death resulting therefrom, and damage to the property of others arising from its operations under the contracts, whether such operations are performed by Tenants Contractors or by anyone directly or Indirectly employed by any of them.

(iii) Comprehensive Automobile Liability Insurance, including the ownership, maintenance and operation of any automotive equipment, owned, hired, or non-owned in an amount not less than $500,000.00 for each person In one accident, and $1,000,000.00 for injuries sustained by two or more persons In any one accident and property damage liability in an amount not less than $1,000,000.00 for each accident. Such insurance shall insure Tenant's Contractors against any and all claims for bodily injury, including death resulting therefrom, and damage to the property of others arising from its operations under the contracts, whether such operations are performed by Tenant's Contractors, or by anyone directly or indirectly employed by any of them.

(iv) "All-risk- builder's risk insurance upon the entire Tenant's Work to the full insurable value thereof. This insurance shall include the interests of Landlord and Tenant (and their respective contractors and subcontractors of any tier to the extent of any insurable interest therein) in the Tenants Work and shall insure against the perils of fire and extended coverage and shall include "all-risk" builder's risk insurance for physical loss or damage including, without duplication of coverage, theft, vandalism and malicious mischief. If portions of the Tenants Work are stored off the site of the Building or in transit to said site are not covered under said "all-risks" builder's risk Insurance, then Tenant shall effect and maintain similar property insurance on such portions of Tenants Work. Any loss insured under said "all-risk" builder's risk Insurance is to be adjusted with Landlord and Tenant and made payable to Landlord as trustee for the insureds, as their Interests may appear, subject to the agreement reached by said parties in interest, or in the absence of any such agreement, then in accordance with a final, non-appealable order of a court of competent jurisdiction. If after such loss no other special agreement is made, the decision to replace or not replace any such damaged Tenants Work shall be made in accordance with the terms and provisions of the Lease. The waiver of subrogation provisions contained In the Lease shall apply to the gall-risk' builder's risk insurance policy to be obtained by Tenant pursuant to this paragraph.

(b) All policies (except the workers' compensation policy) shall be endorsed to include as additional insured parties Landlord and its officers, directors, partners, employees and agents,

Manager, Landlord's contractors, Landlord's architects, and such additional persons as Landlord may designate. said endorsements shall also provide that all additional insured parties shall be given not less than thirty (30) days' prior written notice of any reduction, cancellation or non-renewal of coverage (except that not less than ten (10) days' prior written notice shall be sufficient in the case of cancellation for non-payment of premium) and shall provide that the insurance coverage afforded to the additional Insured parties thereunder shall be primary to any insurance carried independently by said additional insured parties and such additional Insured Interest shall extend to all coverages required herein, including completed operations coverage. At Tenant's request, Landlord shall furnish a list of names and addresses of parties to be named as additional insureds. The insurance policies required hereunder shall be considered as the primary Insurance and shall not call into contribution any insurance maintained by Landlord. Additionally, where applicable, each policy shall contain a cross-liability and severability of interest clause.

(c) Without limitation of the indemnification provisions contained in the Lease or elsewhere in this Work Letter, Tenant agrees to indemnify, defend and hold harmless Landlord and the Exculpated Parties from and against all claims, charges, liabilities, obligations, penalties, causes of action, liens, damages, costs and expenses, Including, without limitation, reasonable attorneys' fees and other profession& fees (to the extent permitted by Legal Requirements) arising out of or in connection with Tenant's Work or the entry of Tenant's Contractors (including, without limitation, the Project GC) into the Building and the Premises, including, without limitation, the cost of any repairs to the Premises or Building necessitated by activities of Tenant's Contractors (including, without limitation, the Project GC) and bodily injury to persons or damage to the property of Tenant, its employees, agents, Invitees, licensees or others; provided, however, that Tenant shall not be required to Indemnify Landlord or any Exculpated Parties from its or their own negligence to the extent that such Indemnification would be prohibited by applicable Legal Requirements. it is understood and agreed that the foregoing Indemnity shall be In addition to the Insurance requirements set forth above and shall not be in discharge of or in substitution for same.

7. Construction Allowance.

(a) Landlord shall pay to Tenant an improvement allowance to be applied (subject to the immediately succeeding paragraph) toward the cost of Tenant's Work (the "**Construction Allowance**") equal to the following: an amount equal to an aggregate of $5,071,105.00, which is $65.00 per rentable square foot of the Premises. In addition, Landlord shall reimburse Tenant for the actual, reasonable cost to perform the Separation Work (the "**Separation Work Reimbursement**") as evidenced by the documents submitted for disbursement from the Escrow Agent as provided in Sections 7(e), (f), and (g) below. "**Total Allowance**" shall mean the Construction Allowance, the Separation Work Reimbursement and the Application Amount, as defined in Section 7(c) below. The Construction Allowance and the Application Amount may be used, at Tenant's sole discretion, for the cost of preparing design and construction documents and mechanical and electrical plans for the Tenants Work and for hard and soft costs, furniture, trade fixtures and equipment, teledata cabling and permitting costs In connection with the Tenant's Work (the "**Permitted Costs**") with respect to the Premises, as determined by Tenant In Its sole discretion but subject to Section 7(b) below.

(b) Tenant shall spend not less than 75% of the Construction Allowance (the "**Minimum Hard Cost Expenditure**") on account of labor, contractors and materials relating to Tenants **Work Nerd Costs**"). The foregoing requirement is herein referred to as the "**Hard Costs Requirement**." Tenant further acknowledges and agrees that disbursements on account of Hard Costs to satisfy the Hard Costs Requirement shall be made pursuant to this Section 7 no later than May 31, 2019 (the "**Hard Cost Tenant Requisition Deadline Date**"). If Tenant fails to satisfy the Hard Cost Requirement, a portion of the Construction Allowance equal to the difference between the Minimum Hard Cost Expenditure and the amount actually spent by Tenant, as evidenced by the documents submitted to the Escrow Agent (defined below) on or prior to the Hard Cost Tenant Requisition Deadline Date, for such Hard Costs, shall be forfeited in Its entirety.

(c) Provided there Is no Event of Default continuing under the Lease, Tenant may request, by prior written notice to Landlord given no later than 30 days prior to the Commencement Date, that Landlord furnish Tenant with additional funds from the total Abated Rent to apply to the Permitted Costs in an amount designated by Tenant (the "**Application Amount**") in such notice and not to exceed an amount equal to $1,170 255.00 (or $15.00 per rentable square foot in the Premises). After receipt of such notice, (a) Landlord shall make available to Tenant, on the same tends and conditions in Section 7(a) above, the Application Amount for payment of Permitted Costs, and (b) the Abated Rent shall be reduced by the Application Amount and the Abatement Period shall be proportionately shortened. If Project GC (or Tenant, if applicable) does not submit a request for payment of the entire Application Amount In accordance with the requirements of this Section 7 to Landlord, by May 31,2019, any unused amount shall accrue to the sole benefit of Landlord, it being understood that Tenant shall not be entitled to any credit, abatement or other concession in connection therewith.

(d) The "**Cost of the Tenant's Work**" shall include all documented, out-of-pocket Permitted Costs incurred by Tenant in connection with the design, architectural, engineering and hard construction costs of the Tenant's Work (including materials, labor and hard construction costs and any Landlord reimbursement contemplated hereunder). Tenant shall be solely responsible for any Cost of the Tenant's Work that exceeds the amount of the Construction Allowance, the Separation Work Reimbursement and the Application Amount. If the Cost of the Tenant's Work Is reasonably expected by Landlord to exceed the amount of the Construction Allowance, the Separation Work Reimbursement and any then requested Application Amount, Tenant shall have sole responsibility for the payment of such excess cost ("**Tenants Excess"**) to Escrow Agent (as hereinafter defined) in accordance with the terms of this Section 7. For each payment request to Landlord for Tenant's Work other than the Separation Work, Tenant's payment of Tenant's Excess shall be paid on a pan passu basis with Landlord's funding of the Construction Allowance and any then requested Application Amount in the respective proportions that (i) the sum of the Construction Allowance and any then requested Application Amount and (ii) Tenant's Excess bear to (iii) the expected total Cost of the Tenants Work less the expected Separation Work Reimbursement. Tenant shall pay any installments of Tenant's Excess to the Escrow Agent within five (5) business days after Landlord's written request therefor. Landlord's funding of the Separation Work Reimbursement shall not require any contribution by Tenant.

(e) Landlord shall establish a construction escrow with a title insurer acceptable to Landlord and Landlords construction or permanent lender, If any (the "**Escrow Agent**"), by entering into an Escrow Agreement (as hereinafter defined) providing for payment to Tenant's Contractors and payment of the Cost of the Tenants Work as the Tenant's Work progresses, upon the Escrow Agents satisfactory review of lien waivers and sworn statements from Tenant's Contractors and other applicable parties and upon the Escrow Agent's willingness to issue title insurance over mechanic's liens relating to Tenant's contracts and the Tenant's Work to the date of each draw, provided if the Escrow Agent is unwilling to Issue title insurance for a reason unrelated to mechanic's liens relating to Tenant's contracts and the Tenant's Work, Landlord shall remain obligated to fund the applicable portion of the Construction Allowance, Separation Work Reimbursement or any then requested Application Amount. All fees due to the Escrow Agent under the Escrow Agreement shall be paid by Landlord. The escrow agreement by and among Escrow Agent, Landlord, Tenant and Landlord's construction or permanent lender, if any (the "**Escrow Agreement**") shall provide for payment of the Cost of the Tenant's Work in accordance with the terms of this Work Letter and which is otherwise satisfactory to the Escrow Agent and Landlords

construction or permanent lender, if any, and reasonably acceptable to Landlord and Tenant. Payments from the construction escrow of Tenant's Excess shall be made on a pad passu basis along with the funding of the Construction Allowance and any then requested Application Amount, In the respective proportions that (i) the sum of Construction Allowance and any then requested Application Amount and (ii) Tenant's Excess bear to (iii) the expected total Cost of the Tenant's Work less the expected Separation Work Reimbursement.

(f) For each request for payment from Escrow Agent, Tenant shall submit a request for disbursement by the day of the month required by Landlord (or Landlord's construction or permanent lender, if any) and Tenant shall provide the following documentation with each request for disbursement; (i) a certification from Tenant's architect on form AIA-G702/6703 or such other form satisfactory to the Escrow Agent and Landlord's construction or permanent lender, if any, certifying that the Tenant's Work completed to date has been performed substantially in conformance with the Approved Tenant's Plans, (ii) a statement of account executed by Tenant Identifying any and all additions or deletions to the estimated total Cost of the Tenant's Work through such date, (iii) a sworn statement from Tenant setting out all of the work done or materials furnished to the Premises to date and listing all contracts let for the furnishings of future work or materials for the Premises in a form satisfactory to Landlord, Escrow Agent and Landlord's construction or permanent lender, if any, (iv) a lien waiver, on a form reasonably acceptable to Landlord's construction or permanent lender. If any, and the Escrow Agent, signed by the Project GC and Tenant's subcontractors releasing their rights through the date of the sworn statement to lien the Premises or the Building conditioned upon payment, (v) copies of invoices with respect to any amounts covered by the request, and (vi) such other documents in such form as Landlord, Landlord's construction or permanent tender, if any, and the Escrow Agent may reasonably require.

(g) For the final request for payment from Escrow Agent, Tenant shall submit a request for disbursement by the day of the month required by Landlord (or Landlord's construction or permanent lender, if any) and Tenant shall provide the documentation required pursuant to Section ja) above and (i) the as-built plans of the Tenant's Work; Oft a final certificate of occupancy or, If a final certificate of occupancy is not reasonably available or obtainable, any other appropriate documentation permitting Tenant to occupy and use the Premises in accordance with the Permitted Use, (iii) a certificate of substantial completion from Tenant's architect on form AIA-G704 or such other form satisfactory to the Escrow Agent and Landlord's construction or permanent lender, if any, certifying that all of the Tenant's Work is substantially completed in conformance with the Approved Tenants Plans; (Iv) a punch list of outstanding work to complete the Tenant's Work, and (v) such other documents In such form as Landlord, Landlord's construction or permanent lender, if any, and the Escrow Agent may reasonably require. If Project GC (or Tenant, if applicable) does not submit a request for payment of the entire Construction Allowance and Separation Work Reimbursement in accordance with the requirements of this Section 7 to Landlord, by May 31, 2019, any unused amount shall accrue to the sole benefit of Landlord, it being understood that Tenant shall not be entitled to any credit, abatement or other concession in connection therewith. Notwithstanding anything herein to the contrary, Landlord shall not be obligated to disburse any portion of the Total Allowance during the continuance of an uncured default under the Lease, and Landlord's obligation to disburse shall only resume when and if such default is cured.

(h) Notwithstanding anything to the contrary contained in this Section 7 if (1) the Tenant's Work has been completed and all costs related thereto have been paid in full, and (2) less than the entire Construction Allowance was used (and the portion not used shall be called the "**Unused Allowance**"), then, provided Tenant Is not then in default under the Lease, Tenant may request that Landlord apply the portion of the Unused Allowance not to exceed $1,287,77625, or 25% of the Construction Allowance, against the then next due Installments of Fixed Rent, Tenant's Operating Payment and Tenant's Tax Payment for all or any portion of the Premises due under the Lease after expiration of the Rent Abatement Period. If Tenant is not able to get the full benefit of such portion of the Unused Allowance by applying the same as a credit against Fixed Rent, Tenant's Operating Payment and Tenants Tax Payment for any reason (such as, for example, because the Lease terminates early due to a casualty), then Tenant shall not be entitled to any cash or credit or other compensation of any kind for such portion of the Unused Allowance. If Project GC (or Tenant, if applicable) does not submit a request for payment of the entire Construction Allowance In accordance with the requirements of this Section 7 to Landlord, by May 31, 2019, any portion thereof not requested by such date shall he deemed to be Unused Allowance and shall no longer be available to be reimbursed to Tenant and shall only be available to be applied (upon Tenant's request) against the then next due Installments of Fixed Rent, Tenant's Operating Payment and Tenant's Tax Payment in accordance with the terms of this paragraph. Notwithstanding anything herein to the contrary, Landlord shall not be obligated to allow the Unused Allowance to de applied against any portion of the rent for the Premises during the continuance of an uncured default under the Lease, and Landlord's obligation to allow such application shall only resume when and if such default is cured.

8. Miscellaneous.

(a) Charges due from Tenant to Landlord pursuant to this Work Letter, if any, may be deducted by Landlord from any payment of the Total Allowance provided Landlord has delivered reasonable evidence of such charges to Tenant at least 30 days prior to the date such charges are deducted from the Total Allowance.

(b) If the Approved Tenant's Plans require the construction and installation of more fire hose cabinets or telephone/electrical closets than the number regularly provided by Landlord in the portion of the Building in which the Premises are located, Tenant shall pay all costs and expenses arising from the construction and Installation of such additional fire hose cabinets or telephone/electrical closets.

(c) This Work Letter shall not be deemed applicable to any additional space added to the Premises at any time or from time to time, whether by any options under the Lease or otherwise, or to any portion of the Premises or any additions thereto In the event of a renewal or extension of the Term of the Lease, whether by any options under the Lease or otherwise, unless expressly so provided in the Lease or any amendment or supplement thereto.

(d) With respect to any amounts owed by Tenant hereunder and not paid when due or Tenant's failure to perform Its obligations hereunder, Landlord shall have all of the rights and remedies granted to Landlord under the Lease for non-payment by Tenant of any amounts owed thereunder or failure by Tenant to perform its obligations thereunder.

[END OF WORK LETTER]

EXHIBIT E

ADDITIONAL PROVISIONS

1. RENEWAL OPTION.

1.01. Grant of Option; Condltions. Subject to the terms herein, Tenant shall have the right to extend the Term (the "**Renewal Option**") for one additional period of 5 years commencing on the day immediately following the Expiration Date (the **"Renewal Term**").

It Is agreed that Tenant may exercise a Renewal Option only if:

(a) Landlord receives notice *of* exercise ("**Initial Renewal Notice**") no later than twelve (12) months and no earlier than eighteen (18) months prior to the Expiration Date;

(b) No Event of Default exists at the time that Tenant delivers its Initial Renewal Notice or at the time Tenant delivers its Acceptance Notice (as defined below) or Rejection Notice (as defined below), as applicable, unless Landlord, in its sole and absolute discretion, otherwise agrees in writing;

(c) Tenant is the named Tenant on page 1 of the Lease or a transferee in a transaction for which consent of Landlord Is not required or for which the terms of Section 14.1 of the Lease are inapplicable, both pursuant to Section 14.9, of the Lease;

(d) Tenant shall not have sublet 50% or more of the Premises and must be in occupancy of the entire Premises (subject to any sublease of less than 50% of the Premises), except In connection with a transaction for which consent of Landlord is not required or for which the terms of Section 14.1 of the Lease are inapplicable, both pursuant to Section 14.9 of the Lease, at the time that Tenant delivers Its Initial Renewal Notice and at the time Tenant delivers its Acceptance Notice; and

(e) The Lease is in full force and effect at the time that Tenant delivers Its Initial Renewal Notice and at the time Tenant delivers as Acceptance Notice.

1.02. Terms Applicable to Premises During Renewal Term.

(a) The initial Fixed Rent rate per rentable square foot for the Premises during the Renewal Term shall equal the Fair Market Net Rental Value (hereinafter defined) rate per rentable square foot for the Premises. Fixed Rent during the Renewal Term shall increase, if at all, in accordance with the Increases assumed in the determination of Fair Market Net Rental Value rate. Fixed Rent attributable to the Premises shall be payable In monthly Installments in accordance with the terms and conditions of the Lease.

(b) Tenant shall pay Additional Rent (i.e., Tenant's Tax Payment and Tenant's Operating Payment) for the Premises during the Renewal Term In accordance with Article 7 of the Lease, and the manner and method In which Tenant reimburses Landlord for Tenant's share of Operating Expenses and Taxes shall be some of the factors considered in determining the Fair Market Net Rental Value rate for the Renewal Term.

(c) The Renewal Term shall otherwise be upon the same terms, covenants, conditions, provisions and agreements contained in the Lease, except as expressly set forth In the Lease or this Section 1.

1.03. **Procedure for Determining Fair Market Net Rental Value**. On or prior to 30 days after the later of (y) receipt of Tenants Initial Renewal Notice, and (z) the date which is 11 months prior to the last day of the then current Term, Landlord shall advise Tenant in writing of the applicable Fixed Rent rate for the Premises (or applicable portion thereof) for the Renewal Term. Tenant, within 15 days after the date on which Landlord advises Tenant of the Fixed Rent rate for the Renewal Term, shall either (i) if Tenant accepts Landlord's determination, provide Landlord with written notice of acceptance ("**Acceptance Notice**"), or(ii) if Tenant disagrees with Landlord's determination, provide Landlord with written notice of rejection (the **"Rejection Notice**"). If Tenant fails to provide Landlord with either an Acceptance Notice or Rejection Notice within such 30-day period, Landlord shall provide an additional written notice to Tenant ("**Landlord's Additional Notice**") advising Tenant that It has not provided Landlord with either an Acceptance Notice or a Rejection Notice and that Tenant wit be deemed to have delivered an Acceptance Notice if Tenant does not deliver to Landlord either an Acceptance Notice or a Rejection Notice within 5 Business Days after receipt of Landlord's Additional Notice. If Tenant falls to provide Landlord with either an Acceptance Notice or a Rejection Notice within 5 Business Days after receipt of Landlord's Additional Notice, Tenant shall be deemed to have delivered an Acceptance Notice. If Tenant provides, or Is deemed to have provided, Landlord with an Acceptance Notice within such 30-day period, or 5 Business Day period (as applicable), Landlord and Tenant shall enter into the Renewal Amendment (as defined below) upon the terms and conditions set forth herein. If Tenant provides Landlord with a Rejection Notice, Landlord and Tenant shall work together In good faith for a period of 15 days to agree upon the Fair Market Net Rental Value rate for the Premises (or applicable portion thereof) for the Renewal Term. Upon agreement, Landlord and Tenant shall enter Into the Renewal Amendment in accordance with the terms and conditions hereof.

If Landlord and Tenant fail to agree upon the Fair Market Net Rental Value rate within such 30-day period, Tenant may then retract Tenant's applicable Initial Renewal Notice by delivering written notice of such retraction to Landlord within 10 days (the "**Retraction Period**") after the expiration of such 30-day period. If Tenant does not retract Tenant's applicable Initial Renewal Notice, within the Retraction Period, Tenant shall be deemed to have irrevocably exercised the Renewal Option, and Landlord and Tenant, within 15 days after the expiration of the Retraction Period, shall each simultaneously submit to the other, in a sealed envelope, Its good faith estimate of the Fair Market Net Rental Value rate (collectively referred to as the "**Estimates**"). If the higher Estimate Is less than or equal to 105% of the lower Estimate, the Fair Market Net Rental Value rate shall be the average of the Estimates. If either Landlord or Tenant fails (the "**Sending Party**") to timely deliver its Estimate to the other party (the **"Receiving Party**"), the Receiving Party shall notify the Sending Party that the Sending Party failed to deliver its Estimate and the Sending Party shall have 5 days after receipt of such notice to deliver its Estimate to the Receiving Party. If the Sending Party fails to timely delivery its Estimate within such additional 5 days, then provided the Receiving Party timely delivered its Estimate to the Sending Party, the Estimate of the Receiving Party shall be accepted as the Fair Market Net Rental Value rate.

If the Fair Market Net Rental Value rate Is not resolved by the exchange of Estimates, Landlord and Tenant, within 7 days after the exchange of Estimates, shall each select a real estate broker to determine which of the two Estimates more closely reflects the Fair Market Net Rental Value rate. Each real estate broker selected by either Landlord or Tenant shall be a broker licensed in Chicago, Illinois, with at least 10 years continuous experience in the commercial leasing market in Chicago, Illinois, and shall have a working knowledge of current rental rates and practices for commercial office properties in Chicago, Illinois. Upon selection, Landlord's and Tenant's real estate brokers shall work together in good faith to agree upon which of the two Estimates more closely reflects the Fair Market Net Rental Value rate for the Premises for the Renewal Term. The Estimate chosen by such real estate brokers shall be binding on both Landlord and Tenant as the Fair Market

Net Rental Value rate for the Premises during the Renewal Term. If either Landlord or Tenant fails to appoint a real estate broker within the 7-day period referred to above, the real estate broker appointed by the other party shall be the sole real estate broker for the purposes hereof and shall determine which Estimate more closely reflects the Fair Market Net Rental Value rate for the Premises. If the two real estate brokers cannot agree upon which of the two Estimates more closely reflects the Fair Market Net Rental Value rate within the 16 days after their appointment, then, within 10 days after the expiration of such 15-day period, the two real estate brokers shall select a third real estate broker meeting the aforementioned criteria. Once the third real estate broker has been selected as provided for above, then, as soon thereafter as practicable, but In any case within 14 days, the third real estate broker shall make his or her determination of which of the two Estimates more closely reflects the Fair Market Net Rents Value rate and such Estimate shall be binding on both Landlord and Tenant as the Fair Market Net Rental Value rate for the Premises during the Renewal Term. The parties shall share equally in the costs of the third real estate broker. Any fees of any real estate broker, counsel or experts engaged directly by Landlord or Tenant, however, shall be borne by the party retaining such real estate broker, counsel or expert.

If the Fair Market Net Rental Value rate has not been determined by the commencement date of the Renewal Term, Tenant shall pay Fixed Rent upon the terms and conditions in effect for the Premises during the final month of the initial Term until such time as the Fair Market Net Rental Value rate has been determined. Upon such determination, the Fixed Rent for the Premises shall be retroactively adjusted to the commencement of the Renewal Term for the Premises. If such adjustment results in an underpayment of Fixed Rent by Tenant, Tenant shall pay Landlord the amount of such underpayment within 30 days after the determination thereof. If such adjustment results in an overpayment of Fixed Rent by Tenant, Landlord shall credit such overpayment against the next installment of Fixed Rent due under the Lease and, to the extent necessary, any subsequent installments until the entire amount of such overpayment has been credited against Fixed Rent.

1.04. **Renewal Amendment.** If Tenant Is entitled to and properly exercises its Renewal Option, Landlord shall prepare an amendment (the "**Renewal Amendment**") to reflect changes in the Fixed Rent, Term, Expiration Date and other appropriate terms. The Renewal Amendment shall be sent to Tenant within a reasonable time after receipt of the Acceptance Notice (or after Landlord and Tenant mutually agree upon the Fair Market Net Rental Value rate as provided in Section 1.03 above) and Tenant, within a reasonable time after receipt of the Renewal Amendment, shall execute the Renewal Amendment or, only if the Renewal Amendment purports to amend terms of the Lease other than those stated in this Section 1.04 return the Renewal Amendment to Landlord with reasonable comments, in which case, the parties shall negotiate said amendment and execute the same once agreement has been reached, but, upon final determination of the Fair Market Net Rental Value rate applicable during the Renewal Term as described herein, an otherwise valid exercise of the Renewal Option shall be fully effective whether or not the Renewal Amendment Is executed.

1.05. **Definition of Fair Market Net Rental Value.** For purposes of this Renewal Option, "**Fair Market Net Rental Value**" shall mean the arms-length fair market annual rental rate per rentable square foot under renewal leases and amendments entered Into on or about the date that Is 6 months prior to the start of the Renewal Term for which the Fair Market Net Rental Value is being determined hereunder for space comparable to the Premises in the Budding and in office buildings comparable to the Building in the River North submarket of Chicago, Illinois. The determination of Fair Market Net Rental Value shall take into account any material economic differences between the terms of this Lease and any comparison lease or amendment, such as rent abatements, construction costs, commissions and other lease procurement costs and other concessions and the manner, if any, in which the landlord under any such lease is reimbursed for operating expenses and taxes (Including,

without limitation, the base year, if any). The determination of Fair Market Net Rental Value shall also take into consideration any reasonably anticipated changes in the Fair Market Net Rental Value rate from the time such Fair Market Net Rental Value rate is being determined and the time such Fair Market Net Rental Value rate will become effective under the Lease. Tenant acknowledges and agrees that Landlord shall have no obligation to provide Tenant with a construction allowance, rent abatement or any other concessions for the Renewal Term, provided that the Fair Market Net Rental Value rate shall take Into account the concessions (if any) that Landlord elects (in its sole discretion) to grant to Tenant.

2. **RIGHT OF FIRST OFFER.** Landlord hereby grants to Tenant me on-going right to lease (the "**Right of First Offer**"), upon the terms and conditions hereinafter set forth, but subject to the existing rights (as of the date of the Lease) of any current tenants of the 800 Building and subject to Landlord's right (whether or not specified in such lease) to renew or extend the term of the lease of the then-current tenant or occupant of the Offer Space (hereinafter defined), the Available ROFO Space (hereinafter defined) that becomes available for leasing (as determined in accordance with Section 2.01 below) during the Offer Period (hereinafter defined), prior to entering into a *ease* far such *space* with another party. Tenant acknowledges and agrees that Landlord shall have the right to renew the lease of a then-current tenant or occupant of the Offer Space regardless of whether such then-current tenant or occupant has a right to renew Its lease under the terms of its lease. "**Available ROFO Space**" shall mean the remaining rentable area of the 5th floor of the 800 Building and any rentable area on the 5th floor of the 900 Building that has been (or will be) converted into office space.

2.01. A portion of the Available ROFO Space shall be deemed to be **"available for leasing"** when Landlord is prepared to offer to lease such space to parties other than to the then-current tenant or occupant of such portion of the Available ROFO Space and other than to current tenants of the Building with existing rights (as of the date of *the* Lease) to lease such space. Any such portion of the Available ROFO Space which is available for leasing as described above is referred to as the "**Offer Space**".

2.02. Prior to Landlord's entering into a lease for any Offer Space during the Offer Period, Landlord shall give Tenant a written notice (the "**Offer Notice**") setting forth (i) the location, (ii) the rentable area, (iii) the Fair Market Net Rental Value rate (as defined in Section 1.05) as reasonably determined by Landlord; (iv) any concessions which Landlord, at its election, is willing to provide; (v) all other material economic terms; (vi) the target delivery date (the "**Offer Space Target Delivery Date**"); (vii) the term for which the Offer Space is being offered (which shall be coterminous with the Term of the Lease, unless there is less than 3 full years remaining in the Term of the Lease [including any exercised renewal options], in with case, Landlord may specify a different term for the Offer Space) and (viii) the commencement date (the "**Offer Space Commencement Date**"), which shall be *the* date which is the earlier to occur of (A) 60 days after Landlord tenders delivery (or is deemed to have tendered delivery) of the Offer Space to Tenant, and (B) the date on which Tenant commences beneficial use of the Offer Space. For *purposes hereof,* the term **"beneficial use"** shall mean that Tenant commences its business operations from the applicable premises.

2.03. Tenants right to lease the Offer Space shall be exercisable by written notice (the "**ROFO Exercise Notice**") from Tenant to Landlord delivered not later than 5 Business Days after the Offer Notice is delivered to Tenant ("**Tenant's ROFO Response Period**"). Upon Tenants delivering the ROFO Exercise Notice to Landlord, Tenant shall be deemed to have irrevocably exercised the Right of First Offer with respect to the applicable Offer Space. Tenant may not elect to lease less than the entire portion of the Offer Space described in an Offer Notice, provided if the Third Expansion Space (as defined in Section 6.03(a) of to this Lease) has not been added to the Premises pursuant to Section _6 .03(a) of Exhibit E to this Lease and the Offer Notice includes the Third Expansion Space, then with respect

to any such Offer Notice sent to Tenant prior to Landlord executing a lease for the Third Expansion Space (whether or not the Third Expansion Space is leased with other space) with a third party, Tenant shall have the right (the "**Selection Right**") In the ROFO Exercise Notice to elect either (i) the Third Expansion Space only as the "Offer Space for such ROFO Exercise Notice or (ii) the applicable Offer Space set forth in the Offer Notice (and for purposes of this Section 2, the Third Expansion Space as elected by Tenant to be such Offer Space pursuant to clause (i) or clause (ii) of this sentence shall be referred to as the "**Third Expansion Offer Space**"). If Tenant does not timely exercise the Right of First Offer with respect to all or a portion of the Offer Space, as applicable, then, subject to Section 2.05 below, Landlord shall have the right thereafter to lease the portion of the Offer Space for which Tenant has not timely exercised its Right of First Offer, as applicable, to any prospective tenant free and clear of the Right of First Offer, and Tenant shall have no further rights with respect to such portion of the Offer Space, other than as expressly set forth in Section 2.05 below.

2.04. Intentionally omitted.

2.05. If Tenant does not timely exercise the Right of First Offer to lease the Offer Space (by timely delivering the ROFO Exercise Notice prior to the expiration of the Tenants ROFO Response Period), or does not have the right to exercise the Right of First Offer at the lime Landlord would otherwise have been obligated to deliver the Offer Notice, then Landlord shall have the right to lease such space to other prospective tenants during the 12 month period following Tenant's ROFO Response Period for a Net Effective Rental Rate (hereinafter defined) which is not less than ninety percent (90%) of the Net Effective Rental Rate offered to Tenant In the related Offer Notice. As used herein, the term "**Net Effective Rental Rate**" shall mean the net rental rate payable to Landlord under a lease net of all tenant inducements (e.g., tenant Improvement allowances, rental abatements, moving allowances), with the cost of such tenant inducements, together with Interest thereon at a rate of ten percent (10%) per annum, amortized over the term of such lease. Furthermore, If Landlord desires to lease such Offer Space during such 12 month period at a Net Effective Rental Rate less than ninety percent (90%) of the Net Effective Rental Rate offered to Tenant in the Offer Notice Landlord shall again offer the Offer Space to Tenant with a new Offer Notice reflecting such lower Net Effective Rental Rate, subject to and in accordance with the other tams of this Section 2. If Landlord enters into a lease within such 12-month period for the Offer Space for a Net Effective Rental Rate which is not less than ninety percent (90%) of the Net Effective Rental Rate offered to Tenant In the related Offer Notice, Tenant shall not have any right with respect to such Offer Space until such Offer Space again becomes available for leasing thereafter. If Landlord fails to lease the Offer Space within such 12-month period, then prior to entering Into a lease for the Offer Space during the Offer Period, Landlord shall again offer such space to Tenant with a new Offer Notice, and if such Offer Space Includes the Third Expansion Space and the Third Expansion Space has not previously been leased to a third party, Tenant shall have the Selection Right (defined In Section 7.09 of this Exhibit E) with respect to such Offer Space.

2.06. Tenant's right to tease any Offer Space is subject to the following additional terms and conditions:

(a) The Lease must be in full force and effect on the date on which Tenant delivers the ROFO Exercise Notice to Landlord and on the applicable Offer Space Commencement Date;

(b) No Event of Default under the Lease exists on the date Tenant delivers the ROFO Exercise Notice to Landlord;

(c) Tenant shall not have sublet 50% or more of the Premises and must be in occupancy of the entire Premises (subject to any sublease of less than 50% of the Premises) at the time Landlord would otherwise deliver the Offer Notice of the Premises, except in connection with a transaction for which consent of Landlord is not required or for which the terms of Section 14.1 of the Lease are inapplicable, both pursuant to Section 14.9 of the Lease;

(d) Tenant shall not have delivered Tenant's Termination Notice to Landlord pursuant to Section 3.01 below; and

(e) Tenant is the named Tenant on page 1 of the Lease or a transferee in a transaction for which consent of Landlord is not required or for which the terms of Section 14.1 of the Lease are inapplicable, both pursuant to Section 14.9 of the Lease.

2.07. If Tenant has validly exercised the Right of First Offer, then effective as of the applicable Offer Space Commencement Date, the applicable Offer Space shall be included in the Premises for all purposes of the Lease, as amended hereby, subject to all of the terms, conditions and provisions of the Lease, as modified by the following and as further modified by this Section 7.

(a) Fixed Rent per square foot of rentable area for such Offer *Space* shall be the rate (including escalations) specified In the applicable Offer Notice, subject to Section 2.13 below;

(b) Tenant shall pay Tenant's Operating Payment and Tenant's Tax Payment for the Offer Space In accordance with the terms of the Lease and Tenant's Proportionate Share for the Offer Space shall be calculated *based* on the rentable area of the 600 Building;

(c) The Term with respect to the Offer Space shall commence on the applicable Offer Space Commencement Date and shall expire simultaneously with the expiration or earlier termination of the Term, including any extension or renewal thereof, unless the Offer Notice specified a different term for the Offer Space (as permitted under clause [vi] of Section 2.02), in which case the stated term for the Offer Space shall expire on such date and such date shall not be subject to extension pursuant to the Renewal Option (as defined In Section 1.01) or early termination pursuant to the Termination Option (as defined In Section 3.01) (and such stated date shall be referred to herein as the **"Offer Space Extended Termination Date**");

(d) Tenant shall not be entitled to any allowances, abatements or other financial concessions that may have been provided to Tenant in connection with the existing Premises, except as may be expressly set forth in the applicable Offer Notice (in which case such allowances, abatement or other financial concessions which Landlord, at its election, is willing to provide shall be taken Into account in the calculation of Fair Market Net Rental Value rate) or unless such concessions are expressly provided for in this Section 2 with respect to the Offer Space; and

(e) The Offer Space shall be leased in its "as is" condition as of the Offer Space Commencement Date, without representation or warranty by Landlord or any other party acting on behalf of Landlord, except as may be expressly set forth in the applicable Offer Notice; provided, however, nothing contained in this Section 2.07(e) shall in any way limit reduce or affect Landlord's maintenance obligations as to the Offer Space pursuant to the terms and provisions of the Lease.

2.08. Landlord shall use commercially reasonable diligent efforts (including the prompt commencement and diligent prosecution of eviction proceedings, if necessary) to deliver possession of the Offer Space to Tenant on the applicable Offer Space Target Delivery Date, provided that, as long as Landlord has used commercially reasonable diligent efforts to gain possession of the Offer Space from a previous tenant or occupant (including the prompt commencement and diligent prosecution of eviction proceedings, if necessary), the Offer Space Target Delivery Date shall be extended to the extent of any delay In Landlord delivering possession of the Offer Space to Tenant as a result of a previous tenant or occupant holding over. Tenant's possession of the Offer Space prior to the applicable Offer Space Commencement Date shall be subject to all of the terms and conditions of the Lease, except that Fixed Rent and Tenant's Operating Payment and Tenants Tax Payment shall not commence to accrue with respect to such Offer Space until the applicable Offer Space Commencement Date, unless Tenant commences beneficial use of the Offer Space, in which event Rent shall commence as of such date. If Landlord fails to deliver possession of the Offer Space on the applicable Offer Space Target Delivery Date, then Landlord shall not be subject to any liability for failure to deliver possession, and such failure to deliver possession shall not affect either the validity of the Lease or the obligations of either Landlord or Tenant hereunder or be construed to extend the expiration of the Tern either as to such Offer Space (unless the term for the Offer Space is not coterminous with the Term of the Lease for the rest of the Premises and such termination date of the Offer Space is dependent on the Offer Space Commencement Date) or the balance of the Premises (provided that the Offer Space Commencement Date shall be determined as set forth in clause [viii] of Section 2.02 based on the date that Landlord tenders [or is deemed to have tendered] delivery of the Offer Space to Tenant). Notwithstanding the foregoing, if, subject to Unavoidable Delays, holdover by a previous tenant or occupant of the Offer Space and delay caused by Tenant or a Tenant Party (collectively, a "**Tenant Delay**"), Landlord has not tendered (or been deemed to have tendered) delivery of the Offer Space to Tenant, In the condition required by the Offer Notice, on or before the date which is 60 days after the Offer Space Target Delivery Date, and such delay causes an actual delay in Tenants performance of Tenant's alterations and improvements therein, then, in addition to any other rent abatements which may be granted to Tenant pursuant to the Offer Notice, and as Tenant's sole remedy for such late delivery, Tenant shall be entitled to **1** day of abatement of Fixed Rent with respect to the Offer Space for each 1 day of delay during the period commencing with the Old day after the Offer Space Target Delivery Date (as the same has been extended due to Unavoidable Delays or holdover by a previous tenant or occupant) and continuing until Landlord tenders (or is deemed to have tendered) delivery of the Offer Space to Tenant in the condition required by the Offer Notice. Notwithstanding anything to the contrary, Landlord shall be deemed to have tendered delivery of the Offer Space on the date Landlord would have tendered delivery of the Offer Space but for a Tenant Delay.

2.09. Upon the valid exercise by Tenant of the Right of First Offer for any particular Offer Space, Landlord and Tenant shall promptly enter into a written amendment to the Lease reflecting the terms, conditions and provisions applicable to such Offer Space, as determined in accordance herewith.

2.10. If any portion of the Available ROFO Space is leased to Tenant other than pursuant to the Right of First Offer, such portion of the Available ROFO Space shall thereupon be deleted from the Available ROFO Space.

2.11. As used herein, the term "**Offer Period**" shall mean the period commencing on the date of the Lease and continuing through the end of the Initial Term; provided, however, If Tenant delivers Tenants Termination Notice to Landlord in accordance with Section 3.01 then the Offer Period shall expire on the date of Tenant's Termination Notice.

2.12. Time is of the essence with respect to the dates, terms and provisions of this Section 2.

2.13. Notwithstanding anything to the contrary contained In this Section 2 of this Exhibit E if, and only it the Offer Space (i) is the Third Expansion Offer Space as described in Section 2.03(i) of this Exhibit E, or (11) includes the Third Expansion Offer Space as described Section 2.03(ii), the following shall apply.

(a) The initial annual Fixed Rent rate per rentable square toot of the Third Expansion Offer Space shall be the same as the Fixed Rent rate per rentable square foot of the Premises initially demised by the Lease which is In effect on the Offer Space Commencement Date. The Fixed Rent rate for the Third Expansion Offer Space shall Increase at such times and in such amounts as the Fixed Rent rate for the Initial Premises Increases, it being the intent of Landlord and Tenant that the Fixed Rent rate per rentable square foot of the Premises initially demised by the Lease and the Fixed Rent rate per rentable square foot of the Third Expansion Offer Space shall be the same. Fixed Rent attributable to the Third Expansion Offer Space shall be payable in monthly installments in accordance with the terms and conditions of the Lease.

(b) Tenant shall be entitled to receive an Improvement allowance (the "**Third Expansion Offer Space Improvement Allowance"**) in an amount per rentable square foot of the Third Expansion Offer Space equal to $65.00 multiplied by a fraction, the numerator of which is the number of full calendar months remaining in the initial Term on the Offer Space Commencement Date and the denominator of which is 132. Such Third Expansion Offer Space Improvement Allowance shall be applied toward the cost of the improvements to be performed by Tenant in the Third Expansion Offer Space (the "**Third Expansion Offer Space Improvement**"). The Third Expansion Offer Space Improvement Allowance shall be disbursed In the same manner as described in, and subject to the same terms and conditions of, Section 7 of the Work Letter attached to the Lease as Exhibit D except that, for purposes of this Section 2.13(b) (i) all references to the following terms in Section 7 of the Work Letter shall instead have the following meanings: (A) "Tenant's Work" shall Instead refer to the "Third Expansion Offer Space Improvements, and (B) "Construction Allowance," 'Separation Work Reimbursement' and 'Application Amount' shall instead refer to the "Third Expansion Offer Space Improvement Allowance," and (ii) any Third Expansion Offer Space Improvement Allowance remaining undisbursed after the date which Is 180 days immediately following the Offer Space Commencement Date shall accrue to Landlord and Tenant shall have no claim in connection therewith.

(c) Tenant shall be entitled to receive an abatement of the Fixed Rent, Tenant's Operating Payment and Tenant's Tax Payment initially payable with respect to the Third Expansion Offer Space ("**Third Expansion Offer Space Rental Abatements**") for the number of months calculated by multiplying (i) 12 months by (ii) a fraction, the numerator of which is the number of full calendar months remaining in the initial Term on the Offer Space Commencement Date and the denominator of which is 132. Such Third Expansion Offer Space Rental Abatement shall be applied toward the first rent due with respect to the Third Expansion Offer Space. Notwithstanding anything herein to the contrary, In no event shall Tenant be entitled to apply the Third Expansion Offer Space Rental Abatement against the rent due in connection with the Third Expansion Offer Space unless and until (i) Tenant shall have occupied and be operating Its business in substantially all of the Third Expansion Offer Space, and (ii) Tenant shall not be In Default of any of its obligations under the Lease.

(d) If the Offer Space Includes the Third Expansion Offer Space as described in Section 2.03(ii), the terms set forth in the applicable Offer Notice shall apply to the Offer Space other than the Third Expansion Offer Space.

3. OPTION TO TERMINATE.

3.01. **Tenant's Option to Terminate**. Provided that (i) no Event of Default exists at the time Tenant delivers Tenants Termination Notice (hereinafter defined), (ii) the original Tenant named in the first paragraph of the Lease or the transferee of a transfer for which Landlord's consent is not required pursuant to Section 14.9 of the Lease is the Tenant hereunder, and (iii) Tenant shall not have sublet any portion of the Premises and is in occupancy of the entire Premises at the time Tenant delivers Tenant's Termination Notice, except in connection with a transaction for which consent of Landlord is not required pursuant to Section 14.9 of the Lease, Tenant shall have the option to terminate the Lease (the "**Termination Option**") effective as of the last day of the 96th full calendar month following the Commencement Date (the "**Early Termination Date**"), as though such Early Termination Date were the Expiration Date set forth in the Lease, subject to Tenant's compliance with the following conditions: (a) Tenant shall deliver irrevocable written notice ("**Tenant's Termination Notice**") exercising such option no later than the last day of the 84th full calendar month following the Commencement Date, (b) Tenant shall pay to Landlord the Early Termination Payment (hereinafter defined), and (c) Tenant shall continue to pay all Rent and other charges due under the Lease and comply with each and every term and provision hereof accruing through the Early Termination Date (and thereafter, if Tenant, in violation of the Lease, does not surrender the Premises to Landlord on the Early Termination Date) (and all such obligations shall survive such termination, including, but not limited to, the obligation of Tenant to pay, or Landlord to refund any overpayment of, any year-end adjustments and any other Additional Rent or other charges not yet determined or biked prior to the Early Termination Date and the obligation of Tenant to comply with those provisions relating to the condition of the Premises at the time of surrender). Notwithstanding anything to the contrary contained in the Lease, upon delivery of Tenants Termination Notice to Landlord, Tenant shall no longer be pen-rated to exercise Its Right of First Offer (as set forth in Section 7 above) or Its Renewal Option (as set forth in Section 1 above), and all such rights shall be null and void as of the date of Tenant's Termination Notice. Time is of the essence with respect to the dates, terms and provisions of this Section 3.

3.02. **Early Termination Payment.** If Tenant elects to terminate the Lease pursuant to the provisions of this Section 3, then as consideration for such early termination, and not as a penalty, Tenant shall pay Landlord a termination fee (the **"Early Termination Payment**") in an amount equal to the sum of the following amounts paid by Landlord with respect to the Premises initially demised by the Lease, calculated as of the Early Termination Date: (i) the unamortized portion of any construction allowances (including, without limitation, the Construction Allowance and Application Amount specified In Section 7 of the Work Letter), plus (ii) the unamortized portion of any abated rent, plus (iii) the unamortized portion of any brokerage commissions, plus (iv) the unamortized portion of any legal costs and expenses Incurred in negotiating and drafting the Lease, and, for purposes of determining the Early Termination Payment, the unamortized portion of the construction allowances, abated rent, the brokerage commissions and legal costs and expenses (as applicable) shall be calculated based upon the amortization of each such amount in equal monthly amounts on a straight-line basis commencing on the first day of their full calendar month following the Commencement Date and ending on the Expiration Date, using an interest rate of 7.5% per annum. Tenant shall deliver the Early Termination Payment to Landlord at least 30 days prior to the Early Termination Date. The Early Termination Payment shall be in addition to (and not In lieu of) any sums due and owing to Landlord under the Lease with regard to the period up to and including the Early Termination Date. If Tenant exercises its option to terminate and fails to deliver the Early Termination Payment to Landlord as provided above, Landlord shall have the right to (A) declare the Tenant's Termination Notice null and void, and the Lease shall continue in full force and effect unaffected thereby or (B) permit the early termination to take effect so that the Lease terminates on the Early Termination Date, provided that Tenant shall remain responsible for any portion of the Early

Termination Payment not paid to Landlord (and Tenant's obligation to pay the Early Termination Payment shall survive the expiration or early termination of the Lease). If Landlord falls to notify Tenant of its election under clause (A) or clause (B) in the preceding sentence within 30 days after receipt of Tenants Termination Notice, Landlord shall be deemed to have elected clause (A), and the Lease shall continue in full force and effect. Notwithstanding anything to the contrary contained In the Lease, if Tenant leases space In the Building in addition to the Premises initially demised by the Lease, and the stated term of the Lease with respect to such space would have expired on the Expiration Date (as opposed to an Offer Space Extended Termination Date [as defined In Section 2.07(c) of this Exhibit E), but for the exercise of the Termination Option, then the Early Termination Payment shall be increased by the unamortized balance of the leasing costs (which for purposes of such additional spaces shall mean construction allowances, brokerage commissions, abated rent, legal costs and expenses and any other concessions granted to Tenant) attributable to the leasing of such additional space as of the Early Termination Date. The amortization of the leasing costs for such additional space shall be from the commencement date of the term of the Lease with respect to such additional space through the Expiration Date at an Interest rate of 7.5% per annum.

4. SIGN KIOSKS.

4.01. During the Term, and any extension thereof, provided that (i) Tenant Is leasing and occupying at least the number of Rentable Square Feet In the Premises as stated in Section 1.1 of the Lease as of the date of the Lease, (ii) Tenant installs Tenant's Kiosk Signage (defined below) on or before May 31, 2019, and (iii) Tenant is the Tenant named In the introductory paragraph of the Lease or the transferee of a transfer for which Landlord's consent is not required pursuant to Section 14.9 of the Lease, Tenant, at Tenant's sole cost, with at least 30 days' notice to Landlord but subject to the approval of all applicable Governmental Authorities, shall have the right to install its signage (the "**Tenant's Kiosk Signage**") on the northern most sign kiosk at the Building (the "**North Sign Kiosk**"), subject to Landlord's approval, including, without limitation, the materials, design, size, color, location on the North Sign Kiosk and the manner in which the Tenants Kiosk Signage is included in the North Sign Kiosk, which approval shall not be unreasonably withheld, conditioned or delayed.

4.02. The North Sign Kiosk will be maintained by Landlord at Landlord's cost, subject to inclusion of such costs in Operating Costs as described In the Lease. However, if Tenant installs the Tenants Kiosk signage on the North Sign Kiosk, then Tenant shall be responsible for correcting any defects In the fabrication or Installation thereof and for replacement thereof, if necessary.

4.03. Unless removal of the North Sign Kiosk Is required by one or more Governmental Authorities, if Landlord removes, relocates or replaces the North Sign Kosk, Tenant will be entitled to signage on such replacement or relocated Sign Kiosk which Is reasonably comparable (including prominence thereon) to Tenant's Kiosk Signage on the original Sign Kiosk.

4.04. Upon expiration or earlier termination of the Lease or Tenant's fight to possession of the Premises, or if Tenant leases and occupies less than the number of Rentable Square Feet in the Premises as stated in Section 1.1 of the Lease as of the date of the Lease, then Tenant at its cost within 30 days after request of Landlord, shall remove Tenant's Kiosk Signage from the North Sign Kiosk and restore the affected portion of the North Sign Kiosk to the condition it was in prior to installation of Tenant's Kiosk Signage thereon, ordinary wear and tear excepted, or, at Landlord's option, Landlord may perform such work and Tenant shall reimburse Landlord for the reasonable cost of same within 30 days after receipt of an Invoice for such costs. if Tenant does not perform such work within such 30 day period, then Landlord may do so, at Tenant's cost, and Tenant shall reimburse Landlord for the cost of such work within 30 days after request therefor. If Tenant installs Tenants Kiosk Signage as described herein, and subsequently is required to remove Tenants Kiosk Signage pursuant to this Section 4 Tenant's rights to install signage on the North Sign Kiosk shall be deemed terminated.

4.05. Landlord shall have the right to redesign the entire signage program for the 600 Building and/or the 900 Building and, in connection therewith, remove the North Sign Kiosk and the other sign kiosks located at the 600 Building and 900 Building, If any. Tenant will be entitled to signage on such replacement sign program which Is reasonably comparable (including prominence thereon) to Tenants Kiosk Signage on the original North Sign Kiosk and to the replacement signage granted to Echo Global Logistics, Inc. and Uptake Technologies, Inc., provided such replacement sign program may or may not include sign kiosks.

5. MONUMENT SIGN.

5.01. Provided Tenant (i) is the Tenant named in the Introductory paragraph of the Lease or the transferee of a transfer for which Landlord's consent Is not required pursuant to Section 14.9 of the Lease, (ii) is leasing and occupying at least 78,017 rentable square feet in the Building, and (iii) obtains, at its cost, all applicable approvals and permits from Governmental Authorities and third parties, Tenant shall have the right to construct a monument sign ("**New Monument Sign**") in front of the Building on Kingsbury Street in a location reasonably designated by Landlord, and reasonably acceptable to Tenant, and install its graphic design **("Tenant's Monument Graphic")** on one side only of the **New** Monument Sign, subject to Landlord's approval, including, without limitation, as to the materials, design, size and color and the manner in which the New Monument Sign Is Installed and Tenant's Monument Graphic is attached to the New Monument Sign, which approval shall not be unreasonably withheld, conditioned or delayed. Tenant shall be the only party with Its Identification on the New Monument Sign. To the extent Tenant intends to have the New Monument Sign or Tenants Monument Graphic illuminated, Tenant, at Its cost and pursuant to the plans and specification for the New Monument Sign, shall bring electricity to the location of the New Monument Sign and cause such electrical service to be connected to Tenant's electrical service for the Premises which is separately billed and paid by Tenant. Landlord, at its cost, may relocate the New Monument Sign together with Tenant's Monument Graphic.

5.02. The New Monument Sign and Tenants Monument Graphic shall be considered part of the Premises for purposes of Tenants maintenance and repair obligations (Section 6.1 of the Lease), insurance obligations (Article 11 of the Lease) and indemnity obligations (Article 28 of the Lease). The New Monument Sign and Tenant's Monument Graphic shall be considered part of Tenant's Property for purposes of damage by fire or casualty (Article 12 of the Lease) and eminent domain (Article 13 of the Lease).

5.03. Upon expiration or earlier termination of the Lease or Tenant's right to possession of the Premises, or if Tenant leases and occupies less than 78,017 rentable square feet in the Building, or if Tenant is not the named tenant on page 1 of the Lease or a transferee of a transferee in a transaction for which consent of Landlord is not required pursuant to Section 14.9 of the Lease, then Tenant, at its cost within 30 days after request of Landlord, shall remove Tenant's Monument Graphic from the New Monument Sign or remove the entire New Monument Sign, and restore either the affected portion of the new Monument Sign or the portion of the property on which the New Monument Sign was located to the condition It was in prior to installation thereof, ordinary wear and tear excepted. If Tenant does not perform such work within such 30 day period, then Landlord may do so, at Tenant's cost, and Tenant shall reimburse Landlord for the cost of such work within 30 days after request therefor. If Tenant installs the New Monument Sign and Tenant's Monument Graphic as described herein, and subsequently is required to remove the New Monument Sign or Tenant's Monument Graphic pursuant to this Section 5, Tenant's rights to install signage on the New Monument Sign shall be deemed terminated.

5.04. Landlord shall have the right to redesign the entire signage program for the 600 Building and/or the 900 Building and, In connection therewith, remove the New Monument Sign and the other monument signs located at the 600 Building and 900 Building, if any. Tenant will be entitled to a monument or equivalent signage as part of such replacement sign program which Is reasonably comparable (including prominence thereon) to the New Monument Sign Kiosk and to the replacement monument or equivalent signage granted to echo Global Logistics, Inc. and Uptake Technologies, Inc., provided such replacement sign program may or may not include monument signs.

6. EXPANSIONS.

6.01. First Expansion Space.

(a) The Wrigley. Lease includes a conference room and reception space depicted on Exhibit E-1, attached hereto (the "**First Expansion Space"**) consisting of approximately 5,605 rentable square feet. Effective as of the later of (i) June 1, 2019, which is the day following the expiration of the Wrigley Lease and (ii) the day on which possession of the First Expansion Space is delivered to Tenant (such later date is referred to as the "**First Expansion Effective Date**"), the Premises, as initially defined in the Lease, shall be Increased by the addition of the First Expansion Space on the terms set forth herein. No later than 30 days after the First Expansion Effective Date, Landlord, at Its option, may cause the First Expansion Space to be measured In accordance with the BOMA Standard and notify Tenant of such measurement, which measurement shall be stipulated as the rentable square footage of the First Expansion Space. The First Expansion Space shall be leased by Tenant subject to all the terms and conditions of the Lease except as expressly modified In this Section 6.01 and except that Tenant shall not be entitled to receive any allowances, abatements or other financial concessions granted with respect to the Premises initially demised by the Lease.

(b) Tenant shall commence payment of Rent with respect to the First Expansion Space on the date (the "**First Expansion Rent Commencement Date**") which is the earlier of (i) 90 days after the First Expansion Effective Date (the "**First Expansion Build Out Period** and (Ii) the date on which Tenant commences its business operations in the First Expansion Space. If Tenant commences Its business operations In the First Expansion Space prior to the last day of the First Expansion Build Out Period, the period of time beginning on the date on which Tenant so commences Its business operations in the First Expansion Space and ending on the last day of the First Expansion Build Out Period is referred to as the "**First Expansion Beneficial Occupancy Period.**" The initial annual Fixed Rent rate per rentable square foot of the First Expansion Space shall be the same as the Fixed Rent rate per rentable square foot of the Premises Initially demised by the Lease on the First Expansion Rent Commencement Date. The Fixed Rent rate for the First Expansion Space shall increase at such times and in such amounts as the Fixed Rent rate for the initial Premises Increases, It being the Intent of Landlord and Tenant that the Fixed Rent rate per rentable square foot of the Premises initially demised by the Lease and the Fixed Rent rate per rentable square foot of the First Expansion Space shall be the same. Commencing on the First Expansion Rent Commencement Date, Tenant's Proportionate Share shall be increased to reflect the inclusion of the First Expansion Space in the Premises. The First Expansion Space shall be delivered to Tenant in its "as is condition without any agreements, representations, understandings or obligations on the part of Landlord to perform any alterations, repairs or improvements. Any construction, alterations or improvements to the First Expansion Space shall be performed by Tenant at its sole cost and expense and shall be governed in all respects by the terms of the Lease.

(c) Tenant shall be entitled to receive an Improvement allowance (the **"First Expansion Space Improvement Allowance**") in an amount per rentable square foot of the First Expansion Space equal to $65.00 multiplied by a fraction, the numerator of which Is the number of full calendar months remaining in the initial Term on the First Expansion Rent Commencement Date and the denominator of which is 132. Such First Expansion Space Improvement Allowance shall *be* applied toward the cost of the improvements to be performed by Tenant in the First Expansion Space (the **"First Expansion Space Improvements**"). The First Expansion Space Improvements shall include, to the extent necessary, the construction of a demising wall to demise the First Expansion Space from the adjacent office space and Common Area and separation of utilities between the First Expansion space and the adjacent office space and Common Area. The First Expansion Space Improvement Allowance shall be disbursed in the same manner as described in, and subject to the same terms and conditions of, Sections 7(d), (e), (f) and (g) of the Work Letter attached to the Lease as Exhibit D except that, for purposes of this Section 6.01(c)(i), (i) all references to the following terms in Sections 7(d), (e), (f) and (g) of the Work Letter shall instead have the following meanings: (A)"Tenants Work" shall instead refer to the "First Expansion Space improvements," and (B) "Construction Allowance," "Separation Work Reimbursement," "Application Amount" and "Total Allowance" shall instead refer to the "First Expansion Space Improvement Allowance," and (ii) any First Expansion Space Improvement Allowance remaining undisbursed after the date which is 365 days immediately following the First Expansion Effective Date shall accrue to Landlord and Tenant shall have no claim In connection therewith.

(d) Tenant shall be entitled to receive an abatement of the Fixed Rent, Tenant's Operating Payment and Tenant's Tax Payment Initially payable with respect to the First Expansion Space ("**First Expansion Space Rental Abatement**") for the number of months calculated by multiplying (i) 12 months by (ii) a fraction, the numerator of which is the number of full calendar months remaining in the Initial Term on the First Expansion Rent Commencement Date and the denominator of which is 132. Such First Expansion Space Rental Abatement shall be applied toward the first rent due with respect to the First Expansion Space. Notwithstanding anything herein to the contrary, In no event shall Tenant be entitled to apply the First Expansion Space Rental Abatement against the rent due in connection with the First Expansion Space (A) unless and until Tenant shall have occupied and be operating its business in substantially all of the First Expansion Space, and (B) if an Event of Default has occurred under the Lease.

(e) Landlord shall endeavor to deliver possession of the First Expansion Space to Tenant on the First Expansion Effective Date. If Tenant takes possession of or enters the First Expansion Space before the First Expansion Rent Commencement Date, Tenant shall pay for all services requested by Tenant (e.g., freight elevator usage and utilities) and Tenant shall be subject to the terms and conditions of the Lease; *provided*, *however*, (i) except for the cost of such services requested by Tenant. Tenant shall not be required to pay Rent for any entry or possession before the First Expansion Rent Commencement Date during which Tenant, with Landlord's approval, has entered, or is in possession of, the First Expansion Space for the sole purpose of performing improvements or installing furniture, equipment or other personal property, and (ii) during the First Expansion Beneficial Occupancy Period, Tenant shall not be required to pay Rent but shall pay the cost of utilities and janitorial services for the First Expansion Space and for any services

specifically requested by Tenant. If Landlord falls to deliver possession of the First Expansion Space to Tenant on the First Expansion Effective Date because of any act or occurrence beyond the reasonable control of Landlord, including, without limitation, the holding over of any tenants or occupants beyond the expiration of their lease terms, then Landlord shall not be subject to any liability for failure to deliver possession, and such figure to deliver possession shall not affect either the validity of the Lease or the obligations of either Landlord or Tenant thereunder or be construed to extend the expiration of the Term either as to the First Expansion Space or the balance of the Premises; provided, however, that under such circumstances, Landlord shall make reasonable efforts to obtain possession of the First Expansion Space.

(f) Upon determination of the rentable square footage of the First Expansion Space, the First Expansion Effective Date and the First Expansion Rent Commencement Date. Landlord and Tenant shalt promptly execute and deliver an amendment to the Lease reflecting the lease of the First Expansion Space by Landlord to Tenant on the terms provided above.

6.02. Second Expansion Space.

(a) Landlord, in Its sole discretion, may elect to construct a corridor (the **"New Corridor)** in certain space currently leased to Wrigley under the Wrigley Lease and if Landlord so elects to construct the New Corridor, there will be an additional portion of the space currently leased to Wrigley depicted on Exhibit E-1 attached hereto (the **'Second Expansion Space)** consisting of approximately 4,099 rentable square feet contiguous to the Premises. Notwithstanding the foregoing, (1) if Tenant has leased the remaining office space on the 5th floor of the 600 Building (other than the Premises initially leased pursuant to the Lease) prior to the date on which Landlord has constructed the New Corridor, Landlord shall not have the right to construct the New Corridor unless and until the Premises no longer Includes all rentable square footage on the 501 floor of the 600 Building, and (2) unless Tenant has failed to deliver a ROFO Exercise Notice(s) during the applicable Tenant's ROF0 Response Period with respect to Offer Space(s) including all or a portion of the 5th Floor of the 600 Building, Landlord shall not construct the New Corridor. Effective as of the later of (i) the date Landlord Substantially completes the New Corridor (if at all) and (ii) the day on which possession of the Second Expansion Space is delivered to Tenant (such later date is referred to as the "**Second Expansion Effective Date**"), the Premises, as initially defined in the Lease, shall be increased by the addition of the Second Expansion Space on the terms set forth herein. Prior to the Second Expansion Effective Date, Landlord, at its option, may cause the Second Expansion Space to be measured in accordance with the BOMA Standard and notify Tenant of such measurement, which measurement shall be stipulated as the rentable square footage of the Second Expansion Space. The Second Expansion Space shall be leased by Tenant subject to all the terms and conditions of the Lease except as expressly modified in this Section 6.02 and except that Tenant shall not be entitled to receive any allowances, abatements or other financial concessions granted with respect to the Premises initially demised by the Lease.

(b) Tenant shall commence payment of Rent with respect to the Second Expansion Space on the date (the **"Second Expansion Rent Commencement Date**") which is the earlier of (i) 90 days after the Second Expansion Effective Date (the "**Second Expansion Build Out Period**") and (ii) the date on which Tenant commences its business operations In the Second Expansion Space. If Tenant commences its business operations In the Second Expansion Space prior to the last day of the Second Expansion Build Out Period, the period of time beginning on the date on which Tenant so commences its business operations In the Second Expansion Space and ending on the last day of the Second Expansion Build Out Period is referred to as the "**Second Expansion Beneficial Occupancy Period**." The initial annual Fixed Rent rate per rentable square foot of the Second Expansion Space shall be the same as the Fixed Rent rate per rentable square foot of the Premises initially demised by the Lease on the Second Expansion Rent Commencement Date. The Fixed Rent rate for the Second Expansion Space shall increase at such times and In such amounts as the Fixed Rent rate for the initial Premises increases, it being the Intent of Landlord and Tenant that the Fixed Rent rate per rentable square foot of the Premises initially demised by the Lease and the Fixed Rent rate per rentable square foot of the Second Expansion Space shall be the same. Commencing on the Second Expansion Rent Commencement Date, Tenants Proportionate Share shall be increased to reflect the inclusion of the Second Expansion Space in the Premises. As part of Landlord's construction of the New Corridor, Landlord shall (i) construct the demising wall separating the Second Expansion Space from the adjacent Common Area, (ii) separate the utilities serving the Second Expansion Space from the utilities serving adjacent space and (iii) connect the utilities serving the Second Expansion Space to the utilities serving the Premises. Except as described in the preceding sentence, the Second Expansion Space shall be delivered to Tenant in its "as is" condition without any agreements, representations, understandings or obligations on the part of Landlord to perform any other alterations, repairs or improvements. My other construction, alterations or Improvements to the Second Expansion Space shall be performed by Tenant at Its sole cost and expense and shall be governed in all respects by the terms of the Lease.

(c) Tenant shall be entitled to receive an improvement allowance (the **"Second Expansion Space Improvement Allowance**") in an amount per rentable square foot of the Second Expansion Space equal to $85.00 multiplied by a fraction, the numerator of which Is the number of full calendar months remaining in the initial Term on the Second Expansion Rent Commencement Date and the denominator of which is 132. Such Second Expansion Space Improvement Allowance shall be applied toward the cost of the improvements to be performed by Tenant in the Second Expansion Space (the "**Second Expansion Space Improvements**"). The Second Expansion Space improvement Allowance shall be disbursed in the same manner as described in, and subject to the same terms and conditions of. Sections 7(d), (e), (f) and (g) of the Work Letter attached to the Lease as Exhibit D except that, for purposes of this Section 8.02(c) (i) all references to the following terms in Sections 7(d), (e), (f) and (g) of the Work Letter shall instead have the following meanings: (A) "Tenants Work" shall instead refer to the 'Second Expansion Space Improvements," and (B) "Construction Allowance," Separation Work Reimbursement" "Application Amount' and Total Allowance" shall instead refer to the "Second Expansion Space Improvement Allowance," and (ii) any Second Expansion Space Improvement Allowance remaining undisbursed after the date which is 365 days immediately following the Second Expansion Effective Date shall accrue to Landlord and Tenant shall have no claim In connection therewith.

(d) Tenant shall be entitled to receive an abatement of the Fixed Rent, Tenant's Operating Payment and Tenant's Tax Payment initially payable with respect to the Second Expansion Space ("**Second Expansion Space Rental Abatement**") for the number of months calculated by multiplying (i) 12 months by (ii) a fraction, the numerator of which is the number of full calendar months remaining In the initial Term on the Second Expansion Rent Commencement Date and the denominator of which is 132. Such Second Expansion Space Rental Abatement shall be applied toward the first rent due with respect to the Second Expansion Space. Notwithstanding anything herein to the contrary, in no event shall Tenant be entitled to apply the Second Expansion Space Rental Abatement against the rent due in connection with the Second Expansion Space (A) unless and until Tenant shall have occupied and be operating its business in substantially all of the Second Expansion Space, and (B) if an Event of Default has occurred under the Lease.

(e) If Tenant takes possession of or enters the Second Expansion Space before the Second Expansion Rent Commencement Date, Tenant shall pay for all services requested by Tenant (e.g., freight elevator usage and utilities) and Tenant shalt be subject to the terms and conditions of the Lease; provided, however, (i) except for the cost of such services requested by Tenant, Tenant shall not be required to pay Rent for any entry or possession before the Second Expansion Rent Commencement Date during which Tenant, with Landlord's approval, has entered, or is in possession of, the. Second Expansion Space for the sole purpose of performing Improvements or installing furniture, equipment or other personal property, and (ii) during the Second Expansion Beneficial Occupancy Period, Tenant shall not be required to pay Rent but shall pay the cost of utilities and Janitorial services for the Second Expansion Space and for any services specifically requested by Tenant.

(f) Upon determination of the rentable square footage of the Second Expansion Space, the Second Expansion Effective Date, and the Second Expansion Rent Commencement Date, Landlord and Tenant shall promptly execute and deliver an amendment to the Lease reflecting the lease of the Second Expansion Space by Landlord to Tenant on the terms provided above.

6.03. Third Expansion Space.

(a) As of the date of the Lease, Tenant is subleasing Suite 775 in the Building pursuant to a sublease with Lightbank LLC ("**Lightbank**")**.** Lightbank and Landlord are entering into an amendment to LIghtbank's lease for Suite 775 (the ("**Lightbank Lease)** on or about the date of the Lease, pursuant to which Lightbank shall have the right terminate the Lightbank Lease as of Commencement Date of the Lease. In the event (i) Lightbank exercises such termination option and the Lightbank Lease terminates as of the Commencement Date of the Lease and (ii) Landlord is unable to enter Into a lease for Suite 775 with a third party on or before May 31, 2019 (and Landlord shall use commercially reasonable efforts to market Suite 775 and shall negotiate in good faith with potential tenants of Suite 775), then effective on the later of 0) June 1, 2019 and (Ii) the day on which possession of the Third Expansion Space is delivered to Tenant (such later date is referred to as the "**Third Expansion Effective Date**"), Landlord, at its option, shall have the right to cause, the Premises, as initially defined in the Lease, to be increased by the addition of a portion of the 5th floor of the Budding consisting of 28,798 rentable square feet and depicted on Exhibit E-1 attached hereto (the "**Third Expansion Space**") on the terms set forth herein. Provided the conditions precedent to Tenant's obligation to lease the Third Expansion Space have occurred, and Landlord has elected to cause the Premises to be increased by the Third Expansion Space, the Third Expansion Space shall be added to the Premises on the Third Expansion Effective Date. The rentable square footage of the Third Expansion Space set forth in this Section 6,03(a) shall be stipulated as the rentable square footage of the Third Expansion Space. The Third Expansion Space shall be leased by Tenant subject to all the terms and conditions of the Lease except as expressly modified in this Section 6.03 and except that Tenant shall not be entitled to receive any allowances, abatements or other financial concessions granted with respect to the Premises initially demised by the Lease. For the avoidance of doubt, if Lightbank does not exercise its right to terminate the Lightbank Lease, or if Lightbank exercises its right to terminate the Lightbank Lease and Landlord enters into a lease for Suite 775 with a third party on or before May 31, 2019, then in either such event, the terms of this Section 6.03 shall be null and void.

(b) Tenant shall commence payment of Rent with respect to the Third Expansion Space on the date (the "**Third Expansion Rent Commencement Date**") which Is the earlier of (i) 180 days after the Third Expansion Effective Date (the "**Third Expansion Build Out Period"**) and (ii) the date on which Tenant commences its business operations in the Third Expansion Space. If Tenant commences its business operations in the Third Expansion Space prior to the last day of the Third Expansion Build Out Period, the period of time beginning on the date on which Tenant so commences its business operations In the Third Expansion Space and ending on the last day of the Third Expansion Build Out Period is referred to as the "**Third Expansion Beneficial Occupancy Period**" The Initial annual Fixed Rent rate per rentable square foot of the Third Expansion Space shall be the same as the Fixed Rent rate per rentable square foot of the Premises initially demised by the Lease on the Third Expansion Rent Commencement Date. The Fixed Rent rate for the Third Expansion Space shall increase at such times and in such amounts as the Fixed Rent rate for the Initial Premises Increases, it being the intent of Landlord and Tenant that the Fixed Rent rate per rentable square foot of the Premises initially demised by the Lease and the Fixed Rent rate per rentable square foot of the Third Expansion Space shall be the same. Commencing on the Third Expansion Rent Commencement Date, Tenant's Proportionate Share shall be increased to reflect the inclusion of the Third Expansion Space in the Premises. The Third Expansion Space shall be delivered to Tenant in its °as is" condition without any agreements, representations, understandings or obligations on the part of Landlord to perform any alterations, repairs or improvements. My construction, alterations or improvements to the Third Expansion Space shall be performed by Tenant at its sole cost and expense and shall be governed in all respects by the terms of the Lease.

(c) Tenant shall be entitled to receive an improvement allowance (the "**Third Expansion Space Improvement Allowance**") in an amount per rentable square foot of the Third Expansion Space equal to $65.00. Such Third Expansion Space Improvement Allowance shall be applied toward the cost of the Improvements to be performed by Tenant in the Third Expansion Space (the **"Third Expansion *Space* Improvements".** The Third Expansion Space Improvements shall include, to the extent necessary, the construction of a demising wall to demise the Third Expansion Space from the adjacent office space and Common Area and separation of utilities between the Third Expansion space and the adjacent office space and Common Area. The Third Expansion Space Improvement Allowance shall be disbursed in the same manner as described In, and subject to the same terms and conditions of, Sections 7(d), (e), (f) and (g) of the Work Letter attached to the Lease as Exhibit D, except that, for purposes of this Section 6.03(c) (i) all references to the following terms in Sections 7(d), (e), (f) and (g) of the Work Letter shall instead have the following meanings: (A) "Tenant's Work" shall Instead refer to the "Third Expansion Space Improvements," and (B) "Construction Allowance, "Separation Work Reimbursement" "Application Amount" and "Total Allowance" shall instead refer to the "Third Expansion Space Improvement Allowance; and (ii) any Third Expansion Space Improvement Allowance remaining undisbursed after the date which is 365 days immediately following the Third Expansion Effective Date shall accrue to Landlord and Tenant shall have no claim in connection therewith.

(d) Tenant shall be entitled to receive an abatement of the Fixed Rent, Tenant's Operating Payment and Tenants Tax Payment initially payable with respect to the Third Expansion Space ("**Third Expansion Space Rental Abatement**") for the first 12 full calendar months following the Third Expansion Rent Commencement Date. Such Third Expansion Space Rental Abatement shall be applied toward the first rent due with respect to the Third Expansion Space. Notwithstanding anything herein to the contrary, in no event shall Tenant be entitled to apply the Third Expansion We Rental Abatement against the rent due in connection with the Third Expansion Space (A) unless and until Tenant shall have occupied and be operating its business in substantially all of the Third Expansion Space, and (B) if an Event of Default has occurred under the Lease.

(e) Landlord shall endeavor to deliver possession of the Third Expansion Space to Tenant on the Third Expansion Effective Date. If Tenant takes possession of or enters the Third Expansion Space before the Third Expansion Rent Commencement Date, Tenant shall pay for all services requested by Tenant (e.g., freight elevator usage and utilities) and Tenant shall be subject to the terms and conditions of the Lease; provided, however, (i) except for the cost of such services requested by Tenant, Tenant shall not be required to pay Rent for any entry or possession before the Third Expansion Rent Commencement Date during which Tenant, with Landlord's approval, has entered, or is in possession of, the Third Expansion Space for the sole purpose of performing improvements or Installing furniture, equipment or other personal property, and (ii) during the Third Expansion Beneficial Occupancy Period, Tenant shall not be required to pay Rent but shall pay the cost of utilities and janitorial services for the Third Expansion Space and for any services specifically requested by Tenant. If Landlord fails to deliver possession of the Third Expansion Space to Tenant on the Third Expansion Effective Date because of any act or occurrence beyond the reasonable control of Landlord, including, without limitation, the holding over of any tenants or occupants beyond the expiration of their lease terms, then Landlord shall not be subject to any liability for failure to deliver possession, and such failure to deliver possession shall not affect either the validity of the Lease or the obligations of either Landlord or Tenant thereunder or be construed to extend the expiration of the Term either as to the Third Expansion Space or the balance of the Premises; provided, however, that under such circumstances, Landlord shall make reasonable efforts to obtain possession of the Third Expansion Space.

(f) Upon determination of the rentable square footage of the Third Expansion Space, the Third Expansion Effective Date and the Third Expansion Rent Commencement Date, Landlord and Tenant shall promptly execute and deliver an amendment to the Lease reflecting the lease of the Third Expansion Space by Landlord to Tenant on the terms provided above

7. **BICYCLE STORAGE AREA**. Throughout the Term of the Lease, Tenant and Its employees shall have the non-exclusive right, on a first-come, first-served basis, to store bicycles used by Tenant's employees in the bicycle storage area located In the 600 Building, as such area exists on the date of the Lease and as such area may be modified, relocated or removed from time to time, subject to (i) payment of charges imposed by Landlord for use of such bicycle storage area as such charges may change from time to time, and (II) such reasonable rules and regulations established by Landlord from time to time for use of such bicycle storage area.

8. **OTHER PERTINENT PROVISIONS**

8.01. **Tenant's Alterations**. In the fourth line of Section 4.1(a) at the Lease, after the phrase 'without Landlord's prior written consent in each instance; the following phrase shall be Inserted: "which consent, subject to the Alteration Criteria (defined below), shall not be unreasonably withheld, conditioned or delayed." In the tenth line of Section 4.1(a) of the Lease, the amount 130,000.00" is deleted, and the amount "$75,000.00" is substituted in its place.

8.02. **Tenant's Alterations.** The following is added to the end of Section 4.1(a) of the Lease: "Landlord agrees to reasonably cooperate with Tenant (at no cost to Landlord) in Tenant's efforts to obtain required Governmental Approvals for Tenant's Permitted Alterations".

8.03. **Expenses**. Clause (12) In Section 7.1(b) of the Lease is deleted in its entirety and replaced with the following:

"(12) the portion (if any) of the management fee for the Building which exceeds 3% of the gross revenues of the Building (but excluding from the calculation of such gross revenues the total collected by Landlord for electricity furnished to rentable space in the Building);"

8.04. **Statement. Section 7.1(d)** of the Lease is deleted in its entirety and replaced with the following:

"(d) "**Statement**" shall mean a statement containing (1) Taxes payable for any Comparison Year, or (2) the Operating Expenses payable for any Comparison Year.

8.05. **Tenant's Tax Payment**. The following is Inserted as the first sentence of Section 72(a) of the Lease:

"Tenant shall pay to Landlord, as Additional Rent hereunder, the Tenant's Proportionate Share of Taxes for each Comparison Year during the Term ("**Tenant's Tax Payment**")."

8.06. **Tenant's Operating Payment**. The following is Inserted as the first sentence of Section 7.3(a) of the Lease:

"Tenant shall pay to Landlord, as Additional Rent hereunder, the Tenant's Proportionate Share of Operating Expenses for each Comparison Year during the Term ("**Tenant's Operating Payment**")."

8.07. **Holdover**. The second sentence of Section 20.2 of the Lease is deleted in Its entirety, and the following is substituted In Its place:

"Tenant therefore agrees that if possession of the Premises is not surrendered to Landlord on or before the Expiration Date or sooner termination of the Term, in addition to Landlord's right to pursue an eviction of Tenant, Tenant shall pay to Landlord for any period during which any Tenant Party holds over in the Premises after the Expiration Date or sooner termination of the Term, a sum equal to: (i) 125% of the Rent payable under this Lease for the last full calendar month of the Term determined on a gross basis for each calendar month (or portion thereof) for the first 3 calendar months of such holdover, and (ii) thereafter 150% of the Rent payable under this Lease for the last full calendar month of the Term determined on a gross basis for each calendar month (prorated for any portion thereof) until Tenant vacates the Premises and delivers possession to Landlord. If possession of the Premises is not surrendered to Landlord on or before the Expiration Date or sooner termination of the Term, and Landlord has notified Tenant (the 'Holdover Notice") that Landlord has entered into a lease for all or any portion of the Premises and that Tenant may be subject to consequential damages if Tenant fails to vacate the Premises on or before the Vacation Deadline (defined below), then, Tenant shall be liable to Landlord for any payment or rent concession (including, without limitation, any consequential damages, but excluding any non-customary excessive penalties provided for In the New Tenant's [as hereinafter defined]

lease) which Landlord actually incurs to any tenant obtained by Landlord for all or any part of the Premises (a "**New Tenant**"). "**Vacation Deadline**" shall mean 120 days df km the date which is the later to occur of (a) the Expiration Date or sooner termination of the Term, and (b) receipt by Tenant of the Holdover Notice."

8.08. **Remeasurement**. To the extent that the Lease specifies the rentable square footage of a space in the Building, the parties stipulate and agree that the rentable square footage specified is deemed correct and shall not be remeasured unless there is an actual physical change in such space. The parties hereby stipulate and agree that the rentable area of the 800 Building Is 1,196099 rentable square feet and such rentable areas shall not be remeasured, unless there is an actual change in the 600 Building.

8.09. **Landlord's Address for Notices I Delivery of Notices**.

(a) The Lease, including Article 25 of the Lease, is amended to delete any prior addresses for notices to Landlord and to instead provide that Landlord's address for notices or other communications under the Lease is:

Equity Commonwealth Management LLC
Two North Riverside Plaza Suite 2100
Chicago, Illinois 60606
Attention: Legal Department — Leasing

With a copy to:

Equity Commonwealth Management LLC
Two North Riverside Plaza, Suite 2100
Chicago, Illinois 60606
Attention: General Counsel

(b) The Lease is amended to provide that, notwithstanding anything to the contrary contained in the Lease, including Article 25 of the Lease, notices sent by Landlord regarding general Building operational matters may be posted in the Building mailroom or the general Building newsletter or sent via e-mail to the e-mail address provided by Tenant to Landlord for such purpose. All other notices shall be in writing and shall comply with the requirements of Article 25 of the Lease.

8.10. **Insurance**.

(a) The Lease, including, without limitation, Section 11.1 of the Lease, Is hereby amended to provide that all liability insurance required to be provided or otherwise carried by Tenant. Tenant's contractors or any other party accessing the Premises by, through or under Tenant, shall name as additional insureds (pursuant to the form of additional Insured endorsement providing the broadest coverage for the additional Insured) the following parties: Landlord, the managing agent for the Building, Equity Commonwealth, Equity Commonwealth Management LLC, EQC Operating Trust, and their respective successors and assigns and, with respect to such parties, their respective members, principals, beneficiaries, partners, officers, directors, employees, and agents, and other designees of Landlord and its successors and assigns as the interest of such designees shall appear (the **"Additional Insureds**").

(b) In the third sentence of Section 11.1 of the Lease, the amount 1$2,000,000.00" is deleted, and the amount "$5,000,000.00" is substituted in its place. In addition, In subsection (b) of Section 11.1 the following is added immediately following the phrase "Employer's Liability insurance: "in the amount of at least $1,000,000.00".

8.11. **Limitation of Liability.** The following Is added to the Lease as Section 31 1(r):

"(d) NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED IN THIS LEASE, THE LIABILITY OF LANDLORD (AND OF ANY SUCCESSOR LANDLORD) HEREUNDER SHALL BE LIMITED TO THE LESSER OF (A) THE INTEREST OF LANDLORD IN THE REAL PROPERTY (INCLUDING, WITHOUT LIMITATION, UNCOLLECTED RENT, INSURANCE, CONDEMNATION AND SALE PROCEEDS PRIOR TO DISTRIBUTION THEREOF, BUT SUBJECT TO THE RIGHTS OF ANY MORTGAGEE AND TO LANDLORD'S RIGHT TO USE ANY INSURANCE AND CONDEMNATION PROCEEDS FOR THE PURPOSES OF REPAIRING AND RESTORING THE BUILDING AND THE REAL PROPERTY), OR (B) THE EQUITY INTEREST LANDLORD WOULD HAVE IN THE REAL PROPERTY IF THE REAL PROPERTY WERE ENCUMBERED BY THIRD PARTY DEBT IN AN AMOUNT EQUAL TO 70% OF THE VALUE OF THE REAL PROPERTY (THE **"LANDLORD'S EQUITY INTEREST**"), AND TENANT SHALL LOOK SOLELY TO LANDLORD'S EQUITY INTEREST FOR THE RECOVERY OF ANY JUDGMENT OR AWARD AGAINST LANDLORD OR ANY OF IT TRUSTEES, MEMBERS, PRINCIPALS, BENEFICIARIES, PARTNERS, OFFICERS, DIRECTORS, EMPLOYEES, MORTGAGEES AND AGENTS (COLLECTIVELY, **"EXCULPATED PARTIES**"). NEITHER LANDLORD NOR ANY LANDLORD RELATED PARTY SHALL BE PERSONALLY LIABLE FOR ANY JUDGMENT OR DEFICIENCY, AND IN NO EVENT SHALL LANDLORD OR ANY LANDLORD RELATED PARTY BE LIABLE TO TENANT FOR ANY LOST PROFIT, DAMAGE TO OR LOSS OF BUSINESS OR ANY FORM OF SPECIAL, INDIRECT OR CONSEQUENTIAL DAMAGE. BEFORE FILING SUIT FOR AN ALLEGED DEFAULT BY LANDLORD, TENANT SHALL GIVE LANDLORD AND THE MORTGAGEE(S) WHOM TENANT HAS BEEN NOTIFIED HOLD MORTGAGES NOTICE AND REASONABLE TIME TO CURE THE ALLEGED DEFAULT. IN ADDITION, TENANT ACKNOWLEDGES THAT ANY ENTITY MANAGING THE BUILDING OR REAL PROPERTY ON BEHALF OF LANDLORD, OR WHICH EXECUTES THIS LEASE AS AGENT FOR LANDLORD, IS ACTING SOLELY IN ITS CAPACITY AS AGENT FOR LANDLORD AND SHALL NOT BE LIABLE FOR ANY OBLIGATIONS, LIABILITIES, LOSSES, DAMAGES OR CLAIMS ARISING OUT OF OR IN CONNECTION WITH THIS LEASE, ALL OF WHICH ARE WHICH WAIVED BY TENANT."

8.12. **REIT Rent Adjustment**. The following is added to the Lease as Article 32:

"32. REIT Rent Adjustment. Landlord or its beneficial owner is a real estate investment trust (REIT). A REIT is subject to regulations regarding the nature of its income. As long as an adjustment does not increase the monetary obligations of Tenant, and in order to protect Landlord and its beneficial owners from an adverse tax event under the REIT regulations, Landlord may require that the rent or fees (or a portion thereof) payable under the Lease be decreased or paid directly to an affiliate of Landlord, and Tenant shall, without charge and within 10 Business Days after Landlords written request, execute and deliver to Landlord such amendments to the Lease, or such other documents, as may be reasonably required by Landlord to avoid the adverse tax effect in the manner described above."

8.13. **No Net Profits**. The following Is added to the Lease as Article 14.8(c):

(c). No Net Profits. Notwithstanding anything to the contrary contained In the Lease, neither Tenant nor any other person having a right to possess, use, or occupy (for convenience, collectively referred to In this section as "**Use**") the Premises shall enter into any lease, sublease, license, concession or other

agreement for Use of all or any portion of the Premises which provides for rental or other payment for such Use based, In whole or in part, on the net income or profits derived by any person that leases, possesses, uses, or occupies all or any portion of the Premises (other than an amount based on a fixed percentage or percentages of receipts or sales), and any such purported lease, sublease, license, concession or other agreement shall be absolutely void and Ineffective as a transfer of any right or interest In the Use of all or any part of the Premises. Each and every assignment and sublease shall be expressly subject and subordinate to each and every provision contained In this Lease.

8.14. **OFAC.** The following is added to the Lease as Article 33:

"33. OFAC. Tenant represents and warrants to Landlord, and agrees, that each Individual executing this Lease, as same may be amended, on behalf of Tenant is authorized to do so on behalf of Tenant and that the entity(i es) or individual(s) constituting Tenant or any guarantor, or which may own or control Tenant or any guarantor or which may be owned or controlled by Tenant or any guarantor are not and at no time will be (i) In violation of any Legal Requirements relating to terrorism or money laundering, or (ii) among the individuals or entitles Identified on any list complied pursuant to Fv4cutive Order 13224 for the purpose of identifying suspected terrorists or on the most current list published by the U.S. Treasury Department Office of Foreign Assets Control at its official website, http://www.treas.gov/ofac/tllsdn.pdf or any replacement website or other replacement official publication of such list. A breach by Tenant of the representation or warranty Contained In this Article 33 will constitute an immediate and incurable default of Tenant under this Lease. Landlord represents and warrants to Tenant that each Individual executing this Lease on behalf of Landlord Is authorized to do so on behalf of Landlord and that Landlord is not, and the entities constituting Landlord or which may own or control Landlord or which may be owned or controlled by Landlord are not and at no time will be (a) in violation of any Legal Requirements relating to terrorism or money laundering, or (b) among the individuals or entitles identified on any Terrorist Watch List."

8.15. **Legally Required Information.** The following is added to the Lease as Article 34:

"34. Legally Resulted Information. Tenant agrees to submit to Landlord any Information required (directly or Indirectly) in order for Landlord to (i) comply with Legal Requirements and (II) submit to any Governmental Authority any information legally required by such authority. In addition, Tenant authorizes Landlord to request and receive directly from any utility provider providing utilities to the Premises on a separately metered basis, copies of Tenant's utility billing records, if required by Landlord In connection with an analysis of utility consumption at the Building and Tenant agrees to furnish any such records In Tenants possession to Landlord within 10 Business Days after a written request from Landlord, If Landlord is not able to obtain such records from the utility company."

8.16. **Security Key Cards.** The following is added to the Lease as Article 35:

"35. Security Key Cards. Landlord shall provide to Tenant, at no additional cost to Tenant, 50 Building security key cards for use by Tenant and its employees for purposes of gaining entry to the tenant-occupied portions of the Building. In the event that Tenant desires to obtain any additional Building security key cards, Tenant shall purchase the same from Landlord at Landlord's then current standard charges therefor. Tenant shall keep and maintain (and shall cause its employees to keep and maintain) all security key cards provided to Tenant and its employees in a safe and secure manner, and shall not permit any person or entity other than

Tenant and its employees to use or possess any such security key cards. in addition, Tenant and its employees shall observe all reasonable rules and regulations promulgated by Landlord from time to time regarding the use and possession of Building security key cards and the Building key card security system. Landlord shall not be responsible for any lost, stolen, damaged or destroyed security key cards, and, in the event that Tenant desires to obtain *any* replacements of any such key cards, Tenant shall purchase the same from Landlord at Landlords then current standard charges therefor. Upon the expiration or earlier termination of the Term of this Lease, Tenant shall return to Landlord all security key cards provided to Tenant and/or its employees, and shall pay to Landlord Landlord's then current standard charges for any lost or missing security key cards."

8.17. **No Warranty of Landlord**. In the ninth line in Section 10,6(b) of the Lease, the phrase "ten (10)" shall be replaced with the phrase live (5)" and In the eighteenth line of Section 10.8(b) of the Lease, the phrase "eleventh (11^{th})" shall be replaced with the phrase 'sixth (6^{th}).

8.18. **Assignment and Subletting**.

(a) The following is added to the end of Section 14.5(a)(iii) after the word "Building": ", provided if the proposed assignee or subtenant Is Llghtbank LLC or an entity which, directly or Indirectly, Is controlled by Lightbank LLC, this clause (iii) shall not apply".

(b) The following is added after the first sentence of Section 14.8: "Notwithstanding anything to the contrary, the terms of this Section 14.8 shall not apply to a transaction which is exempted from Section 14.1 pursuant to the terms of Section 14.9 below."

(c) Notwithstanding anything to the contrary contained in Section 14 9(a) of the Lease, Landlord and Tenant agree that (I) an assignment of the Lease to any Affiliate or the sublease of all or a part of the Premises to an Affiliate shall not require Landlords consent provided the conditions set forth in Section 14.5(a) are satisfied. In addition to the conditions precedent to a transaction to which Section 14.1 of the Lease shall not apply, as additional conditions precedent, Tenant shall furnish Landlord with a true and correct copy of the proposed transfer document and such document shall be in form and substance reasonably acceptable to Landlord. In the case of a transfer to an Affiliate or a transaction to which Section 14 1 of the Lease shall not apply, such transferee shall use the Premises for the Permitted Use only and shall be prohibited from any use that is not compatible with a Class A building, Including, without limitation, use as a school (provided customary training of employees shall be permitted), a political organization or a religious organization.

(d) The following shall be added as a new Section 14.14 of the Lease:

"**Section 14.14** Right to Recapture.

(a) At any time during the Term Tenant intends to assign this Lease or sublease all or any portion of the Premises (other than in connection with a transfer for which Landlord's consent is not required pursuant to Section 14.9 of the Lease), prior to listing the Premises with a broker or otherwise making the Premises available for assignment or sublease, Tenant shall notify Landlord of Tenant's intent to either assign the Lease or sublease all or any portion of the Premises ("**Tenant's Notice of Assignment/Sublease**"), specifying the portion of the Premises available for sublease (if less than all of the Premises) and the length

of term of such sublease (if less than substantially all of the remaining Term). Landlord shall have the right to recapture the portion of the Premises that Tenant is proposing to assign or sublease, by notice to Tenant within thirty (30) days after receipt of Tenants Notice of Assignment/Sublease. if Landlord exercises its light to recapture, this Lease shall automatically be amended (or terminated if the entire Premises is being assigned or sublet) to delete the applicable portion of the Premises effective on the proposed effective date of the assignment or sublease, although Landlord may require Tenant to execute a reasonable amendment or other document reflecting such reduction or termination. Notwithstanding the above, Tenant, within five (5) days after receipt of Landlord's notice of Intent to recapture, may withdraw the Tenants Notice of Assignment/Sublease. In that event, Landlord's election to recapture the Premises (or applicable portion thereof) shall be null and void and of no force and effect and Tenant shall not be permitted to resubmit the same or substantially the same notice of assignment or sublease within one hundred eighty (180) days after the date such request was rescinded.

(b) If Landlord does not elect to recapture the portion of the Premises that Tenant is proposing to assign or sublease as set forth in Tenant's Notice of Assignment/Sublease, Tenant may list the Premises with a broker or otherwise make the Premises available for assignment or sublease as set forth In Tenant's Notice of Assignment/Sublease. My assignment or sublease which Tenant intends to enter into thereafter shall remain subject to the requirements of this Article 14 except Landlord shall not have a right of recapture, If Tenant falls to enter into an assignment or sublease as set forth in Tenant's Notice of Assignment/Sublease within one hundred eighty (180) days after the date of Tenant's Notice of Assignment/Sublease (the "**First Notice Period**"), Tenant shall notify Landlord ("**Tenant's Subsequent Notice of Assignment/Sublease**") of Tenant's intent to either assign the Lease or sublease all or any portion of the Premises after the expiration of the First Notice Period and every one hundred eighty (180) days thereafter, until Tenant no longer intends to either assign the Lease or sublease all or any portion of the Premises. Landlord shall have the right to recapture the portion of the Premises that Tenant is proposing to assign or sublease, by notice to Tenant within ten (10) Business Days after receipt of Tenant's Subsequent Notice of Assignment/Sublease. If Landlord exercises its right to recapture, this Lease shall automatically be amended (or terminated if the entire Premises is being assigned or sublet) to delete the applicable portion of the Premises effective on the proposed effective date of the assignment or sublease, although Landlord may require Tenant to execute a reasonable amendment or other document reflecting such reduction or termination, Notwithstanding the above, Tenant, within five (5) days after receipt of Landlord's notice of intent to recapture, may withdraw the Tenant's Subsequent Notice of Assignment/Sublease. In that event, Landlord's election to recapture the Premises (or applicable portion thereof) shall be null and void and of no force and effect and Tenant shall not be permitted to resubmit the same or substantially the same notice of assignment or sublease within one hundred eighty (180) days after the date such request was rescinded.

8.19. **Indemnity**. The following is added as a new, Section 28.3 to the Lease:

"Section 283 Landlord's Indemnity. Landlord hereby agrees to indemnify, defend and hold Tenant and the Tenant Parties harmless from and against any and all claims for property damage, personal injury or any other matter arising, claimed, charged or incurred against or by Tenant or any of the Tenant Parties In connection with or relating to any event, condition, matter or thing which occurs in, at or about the Property to the extent due to the negligence or willful misconduct of Landlord or any of the Landlord Parties."

8.20. **Destruction of the Premises**. Section 12.2 of the Lease shall be modified by inserting the following after the second sentence thereof:

"In addition to the foregoing, if this Lease has not theretofore been terminated as provided above, and if Landlord has not restored the Premises as required in this Section 12.2 within 80 days after the estimated date of restoration In such notice from Landlord (as such date shall be extended due to Unavoidable Delays), then Tenant shall have the right to terminate this Lease by notice to Landlord within 15 days after the expiration of such 80 days."

8.21. **Assignment and Subletting**. Notwithstanding anything to the contrary contained in the Lease, (a) Tenant may, without the consent of Landlord, sublease or license all or part of the Premises to a Friend (defined below) for any Permitted Use, provided, (i) Tempus Labs, Inc. ("**Original Tenant**") or a Named Friend (defined below) is the Tenant hereunder, and (ii) such sublease or license otherwise meets the requirements of Section 14 of the Lease. For purposes of the Lease, the tern 'Friend' shall mean and Include Lightbank (the "**Named Friend**") and any entity in which the Named Friend has made a substantial investment, as long as the following conditions are satisfied: (i) Original Tenant or an Affiliate of Origins Tenant or a Named Friend is the Tenant hereunder, and (ii) Original Tenant is Controlled (as such term is defined in Section 1.2 of the Lease) at the time of such sublease or license by the same Individuals and/for entities which Control Original Tenant as of the date of this Amendment.

8.22. **Removal of Tenant's Alterations**. Notwithstanding anything to the contrary contained in Section 4.2(d) of the Lease, Tenant hereby requests Landlord, at the time Landlord approves Tenant's plans and specifications for Tenant's Work, to notify Tenant (the "**Removal Notice**") of any portions of the Tenant's Work which Landlord will require Tenant to remove upon expiration or earlier termination of the Term of the Lease, provided Landlord shall only require Tenant to remove the portions of Tenant's Work which, in Landlord's reasonable judgment, are (I) of a nature that would require removal and repair costs that are materially in excess of the removal and repair costs associated with standard office Improvements including, without limitation, all Alterations made by or on behalf of Tenant in connection with the Laboratory Use and the Laboratory Space, internal stairways, raised floors, personal baths and showers, vaults, rolling file systems and structural alterations and modifications, or (ii) non-Building standard installations and alterations related to the Laboratory Use and the Laboratory Space, it being understood that the portions of Tenant's Work not included In the Removal Notice may remain in the Premises upon expiration or earlier termination of the Term of the Lease. As used herein, "standard office improvements' Include, without limitation, workstations, offices, conference rooms, pantries, information technology rooms and other space commonly found in standard office build outs. Notwithstanding the terms of this Section 8.22, Tenant acknowledges that all non-Building standard work performed in connection with construction of the Laboratory Space shall be removed by Tenant at it is cost prior to the expiration or earlier termination of the Term of the Lease and Landlord shall not be obligated to so indicate in the Removal Notice.

8.23. Elevators. Notwithstanding anything to the contrary in Section 10.3 of the Lease the standard Building charges for the operation of the freight elevators beyond the days and hours prescribed in Section 10.3 shall not exceed Landlord's actual out-of-pocket costs for operation of the freight elevators on such days and at such hours.

8.24. Remedies. The following shalt be added to the Lease as new Sections 17.1(d) and (e):

(d)WAIVER. TENANT EXPRESSLY WAIVES THE SERVICE OF ANY STATUTORY DEMAND OR NOTICE WHICH IS A PREREQUISITE TO LANDLORD'S COMMENCEMENT OF EVICTION PROCEEDINGS AGAINST TENANT, INCLUDING THE DEMANDS AND NOTICES SPECIFIED IN 735 ILCS SECTIONS 5/9 209 AND 5/9 210.

(e) Mitigation. If following any Event of Default, Landlord terminates Tenant's right of possession, then to the extent required by Legal Requirements, Landlord will use commercially reasonable efforts to mitigate the damages to Landlord arising from Tenant's default by attempting to re-let the Premises upon such terms and conditions as may be acceptable to Landlord. The parties hereby agree that Landlord will be deemed to have used commercially reasonable efforts to re-let the Premises in the event Landlords leasing agent lists the Premises as being available for lease in the same manner as such leasing agent lists all other vacant space in the Building. Further, Landlord's obligation to mitigate is subject to the following: (i) Landlord shall have no obligation to solicit or entertain negotiations with any other prospective tenants for the Premises until Landlord obtains full and complete possession of the Premises, including, without limitation, the final and unappealable legal right to re-let the Premises free of any claim of Tenant (or Tenant's written acknowledgment that Landlord is entitled to exclusive possession of the Premises and has the right to lease the same as a result of an Event of Default by Tenant under this Lease); (ii) Landlord shall not be obligated to give preference to re-letting the Premises over other premises in the Building suitable for that prospective tenants use that may be currently available; (iii) Landlord shall not be obligated to lease the Premises to a substitute tenant for a rental less than the current fair market rental then prevailing for similar space in comparable buildings in the same market area as the Building; (iv) Landlord shall not be obligated to enter Into a new lease under terms and conditions that are unacceptable to Landlord under Landlords then current leasing policies for comparable space in the Building; and (v) Landlord shall not be obligated to enter Into a lease with any proposed substitute tenant that does not have, in Landlord's reasonable opinion, sufficient financial resources or operating experience to operate the Premises in a first-class manner. Tenant waives and releases, to the fullest extent legally permissible, any right to assert In any action by Landlord to enforce the terms of this Lease, any defense, counterclaim, or right of setoff or recoupment respecting the mitigation of damages by Landlord, unless and to the extent Landlord fails to act In accordance with the requirements of this Section 17,1(e).

8.25. **Utilities**. Tenant acknowledges that as of the Delivery Date the utilities serving the Premises will not be separated from the utilities serving the remainder of the Wrigley Space and that Tenant will pay its equitable share of the cost of utilities for the Premises either (i) to Wrigley pursuant to Tenant's agreement with Wrigley, or 00 to Landlord within fifteen (15) days after receipt of an invoice therefor, as Additional Rent under the Lease, in the event Landlord pays the cost of utilities for the Premises and the Wrigley Space and invoices Tenant (without any administrative charge) for Tenants equitable share. My such separation of utilities shall be performed by Tenant at its sole cost, pursuant to Article 4 of the Lease, provided if the Third Expansion Space has not been added to the Premises pursuant to Section 6.03 of Exhibit E to this Lease or otherwise and if Tenant has failed to deliver a ROFO Exercise Notice(s) during the applicable Tenants ROFO Response Period with respect to Offer Space(s) Including all or a portion of the Third Expansion Space, then Landlord shall have the right to require Tenant to separate Its utilities from the utilities serving the remainder of the Wrigley Space but the effective date of such separation shall not be prior to May 31, 2019.

8.26. **Storage Space**. Lightbank and Landlord have entered Into a Lease of Storage Space dated as of November 30, 2012 (the **"Lightbank Storage Lease**") for certain storage space on the 7th floor of the 600 Building (the **"Lightbank Storage Spate**"). If Lightbank exercises its option to terminate the Lightbank Lease as described in Section 6.03(a) of this Exhibit E, the Lightbank Storage Lease will automatically terminate on the same day as the Lightbank Lease terminates. Provided Lightbank exercises its option to terminate the Lightbank Lease and, therefore, the Lightbank Storage Lease, Landlord and Tenant shall enter Into Landlord's then standard form of storage space lease (the "**Tempus Storage Lease**"), reasonably acceptable to Tenant, for the Lightbank Storage Space, at the then current market rent for such storage space, for a term coterminous with the Lease, and with a delivery date and commencement date one day after the termination date of the Lightbank Storage Lease. Tenant acknowledges that Landlord shall not be obligated to cause Lightbank to remove any property then located in the Lightbank Storage Space nor make any other improvements to the Lightbank Storage Space prior to delivering the Lightbank Storage Space to Tenant pursuant to the Tempus Storage Lease and Tenant shall accept the Lightbank Storage Space with the property then located In the Lightbank Storage Space.

8.27. **Execution**. The parties acknowledge and agree that they Intend to conduct this transaction by electronic means and that this Lease may be executed by electronic signature, which shall be considered as an original signature for all purposes and shall have the same force and effect as an original signature. Without limitation, in addition to electronically produced signatures, "electronic signature' shall include faxed versions of an original signature or electronically scanned and transmitted versions (e.g., via pdf) of an original signature.

9. **LABORATORY USE**. The following shall be added to the Lease as new Sections 3.2 and 3.3:

"**Section 3.2 Laboratory Use and Laboratory Space**. As part of Tenant's Work (defined in Exhibit D), Tenant shall construct in a portion of the Premises (the **"Laboratory Space**") a facility for use as a laboratory and testing facility (the "**Laboratory Use**"). Tenant's Plans (defined in Section 3 of Exhibit D) submitted to Landlord shall clearly designate the portion of the Premises which will constitute the Laboratory Space.

(a) Without limiting the requirements of the Lease and Exhibit D including, without limitation, Section 8.1 below, Tenant shall construct the Laboratory Space In accordance with (i) the Biosafety in Microbiological and Biomedical Laboratories, 5th Edition, published by the U.S. Department of Health and Human Services as HHS Publication No. (CDC) 21-1112, Revised December 2009, (ii) the NIH Guidelines for Research Involving Recombinant or Synthetic Nucleic Acid Molecules (NIH Guidelines), published by the U.S. Department of Health and Human Services, November 2013, and (iii) air quality and hazardous materials standards generally used in the industry, such as (without limitation) ASHRAE and ANSI guidelines.

(b) Notwithstanding Section 8.1 to the contrary, Tenant, at Tenant's sole cost and expense, shall maintain, repair and replace, as needed, all Alterations made by or on behalf of Tenant with respect to the Laboratory Space regardless of whether such maintenance, repair or replacement is structural or Is to the Building Systems or is located outside of the Premises (such maintenance, repair or replacement which is structural or is to the Building Systems or is located outside of the Premises is referred to as a **"Laboratory Structural/System Repair**"), and in connection therewith, the Laboratory Structural/System Repair shall be deemed an Alteration and subject to Article 4 below Landlord, at its option, may elect to perform such Laboratory Structural/System Repair at Tenant's expense.

(c) Notwithstanding Section 10.4 to the contrary, Landlord shall not perform any Janitorial or cleaning services In the Laboratory Space and Tenant, at its cost, shall perform or cause to be performed all janitorial or cleaning services required by Tenant In the Laboratory Space.

Section3.3 Medical Waste.

(a) Tenant hereby agrees to furnish to Landlord upon demand, written evidence that Tenant has established a written policy (the 'Medical **Waste Policy)** concerning the identification, collection, storage, decontamination and disposal of hazardous medical waste at the Premises. Tenant further agrees that such Medical Waste Policy shall comply with applicable Legal Requirements and shall incorporate the following elements: (i) Tenant's employees, agents and contractors shall be expressly forbidden from disposing of any hazardous medical waste within the Premises or the Real Property In a manner which is contrary to the terms of the Medical Waste Policy; (ii) all such hazardous medical waste will be collected, stored, decontaminated and removed from the Premises and the Real Property by a qualified party in compliance with all applicable Legal Requirements (including, without limitation, the Occupational Safety and Health Act) of any local state or federal entity having jurisdiction over this matter; and (iii) Tenant and Its employees, agents and contractors shall at all times employ proper procedures, including, without limitation, the use of tags, signs or other appropriate written communication, to prevent accidental injury or Illness to other tenants, occupants or invitees in the Premises and the Real Property resulting from Tenants collection, storage, decontamination and disposal of hazardous medical waste. Tenant hereby covenants and agrees that at all times during the Term, Tenant and its employees, agents and contractors and any third parties at any time occupying or present on the Premises shall adhere to the terms and conditions of the Medical Waste Policy.

(b) Tenant shall indemnify, defend and hold Landlord and the Landlord Parties harmless against and from any and all liabilities, obligations, damages, penalties, claims, costs, charges or expenses, including without limitation, reasonable attorney's fees, dean-up costs, fines or penalties arising out of or resulting from Tenant's violation of this Section 3.3

(c) For purposes of this Section 3.3, hazardous medical waste shall include, but not be limited to, the following: any potentially infectious materials; blood and other body fluids in any form (including, without limitation, lab specimens); any material contaminated by potentially Infectious materials or by blood or other body fluids; needles and syringes; gloves and linen; uniforms or laundry; and cleaning equipment or materials used to clean any of the foregoing."

EXHIBIT E-1

FIRST, SECOND AND THIRD EXPANSION SPACES

A-First Expansion Space

B-Second Expansion Space

C-Third Expansion Space

EXHIBIT F

CLEANING SPECIFICATIONS

EXHIBIT G

PREMISES ACCEPTANCE LETTER

Date _____
Tenant _____
Address _____
_____
_____

Re: Premises Acceptance Letter with respect to that certain Agreement of Lease dated as of 2018, by and between EQC 600 West Chicago Property LLC, as Landlord, and Tempus Labs, Inc., as Tenant, for certain premises described therein, including 78,017 rentable square feet in the Building located at 600 West Chicago Avenue, Chicago, IL.

Dear _____:

In accordance with the terms and conditions of the above referenced Lease, Tenant acknowledges and agrees:

1. Tenant accepted possession of the Premises on, 201__.
2. The Premises was delivered to Tenant In the condition required under the terms of the Lease.
3. The Commencement Date is _____.
4. The Expiration Date of the Lease is _____.
5. If Tenant desires to exercise the Renewal Option, Tenant shall deliver the Renewal Notice to Landlord no later than _____ and, if the Renewal Option is properly exercised, the Renewal Term shall commence on and _____ expire on _____.
6. If Tenant desires to exorcise the Termination Option, Tenant shall deliver Tenants Termination Notice to Landlord no later than _____. If Tenant properly exercises the Termination Option, the Early Termination Date shall be _____.

Please acknowledge the foregoing by signing all 3 counterparts of this Premises Acceptance Letter In the space provided and returning 2 fully executed counterparts to my attention. Tenants failure to execute and return this letter, or to provide written objection to the statements contained in this letter, within 30 days after the date of this letter shall be deemed an approval by Tenant of the statements contained herein.

Sincerely,

_____

Authorized Signatory

Acknowledged and Accepted:

Tenant: _____
By: _____
Name: _____
Title: _____
Date: _____

EXHIBIT H

FORM LETTER OF CREDIT

[LETTERHEAD OF ISSUER OF LETTER OF CREDIT]

_____
_____
_____
_____

REP IRREVOCABLE LETTER OF CREDIT NO. _____.

GENTLEMEN:

WE HEREBY OPEN OUR UNCONDITIONAL IRREVOCABLE CLEAN LETTER OF CREDIT NO. _____. IN YOUR FAVOR AVAILABLE BY YOUR DRAFT(S) AT SIGHT FOR AN AMOUNT NOT TO EXCEED IN THE AGGREGATE ($_____) EFFECTIVE IMMEDIATELY.

ALL DRAFTS SO DRAWN MUST BE MARKED 'DRAWN UNDER IRREVOCABLE LETTER OF CREDIT OF [ISSUING BANK], NO. _____. DATED _____, 20__."

THIS LETTER OF CREDIT IS ISSUED, PRESENTABLE AND PAYABLE AT OUR OFFICE AT _____, OR SUCH OTHER OFFICE IN CHICAGO, ILLINOIS AS WE MAY DESIGNATE BY WRITTEN NOTICE TO YOU, AND EXPIRES WITH OUR CLOSE OF BUSINESS ON _____. IT IS A CONDITION OF THIS LETTER OF CREDIT THAT IT SHALL BE AUTOMATICALLY EXTENDED FOR ADDITIONAL TWELVE MONTH PERIODS THROUGH _____. **[INSERT DATE WHICH IS 60 DAYS AFTER LEASE EXPIRATION]**, UNLESS WE INFORM YOU IN WRITING BY REGISTERED MAIL AT THE ABOVE ADDRESS (WITH A COPY TO _____) DISPATCHED BY US AT LEAST 60 DAYS PRIOR TO THE THEN EXPIRATION DATE THAT THIS LE I I ER OF CREDIT SHALL NOT BE EXTENDED, IN THE EVENT THIS CREDIT IS NOT EXTENDED FOR AN ADDITIONAL PERIOD AS PROVIDED ABOVE, YOU MAY DRAW HEREUNDER. SUCH DRAWING IS TO BE MADE BY MEANS OF A DRAFT ON US AT SIGHT WHICH MUST BE PRESENTED TO US BEFORE THE THEN EXPIRATION DATE OF THIS LETTER OF CREDIT. THIS LETTER OF CREDIT CANNOT BE MODIFIED OR REVOKED WITHOUT YOUR CONSENT. THIS LETTER OF CREDIT IS PAYABLE IN MULTIPLE DRAFTS AND SHALL BE TRANSFERABLE BY YOU WITHOUT ADDITIONAL CHARGE.

DRAWS MAY BE PRESENTED BY FACSIMILE TO OUR FAX NUMBER _____. IF PRESENTATION IS BY FACSIMILE, THE ORIGINAL DRAFT AND THIS LETTER OF CREDIT MUST BE SENT BY OVERNIGHT COURIER THE SAME DAY AS THE FAX PRESENTATION. PAYMENT WILL BE EFFECTED ONLY UPON RECEIPT OF THE ORIGINAL DRAFT AND THE LETTER OF CREDIT AT OUR ABOVE OFFICE.

IF DEMAND FOR PAYMENT IS PRESENTED BEFORE 11:00 A.M. CENTRAL TIME, PAYMENT SHALL BE MADE TO YOU OF THE AMOUNT DEMANDED IN IMMEDIATELY AVAILABLE FUNDS NOT LATER THAN 4:00 P.M. CENTRAL TIME ON THE FOLLOWING BUSINESS DAY. IF DEMAND FOR PAYMENT IS PRESENTED AFTER 11:00 A.M. CENTRAL TIME, PAYMENT SHALL BE MADE TO YOU OF THE AMOUNT DEMANDED IN IMMEDIATELY AVAILABLE FUNDS NOT LATER THAN 4:00 P.M. CENTRAL TIME ON THE SECOND BUSINESS DAY.

WE HEREBY DO UNDERTAKE TO PROMPTLY HONOR YOUR SIGHT DRAFT OR DRAFTS DRAWN ON US, INDICATING OUR LETTER OF CREDIT NO. _____ FOR THE AMOUNT AVAILABLE TO BE DRAWN ON THIS LEI [ER OF CREDIT UPON PRESENTATION OF YOUR SIGHT DRAFT IN THE FORM OF SCHEDULE A ATTACHED HERETO DRAWN ON US AT OUR OFFICES SPECIFIED ABOVE DURING OUR USUAL BUSINESS HOURS ON OR BEFORE THE EXPIRATION DATE HEREOF.

EXCEPT AS EXPRESSLY STATED HEREIN, THIS UNDERTAKING IS NOT SUBJECT TO ANY AGREEMENTS, REQUIREMENTS OR QUALIFICATION. OUR OBLIGATION UNDER THIS LETTER OF CREDIT IS OUR INDIVIDUAL OBLIGATION AND IS IN NO WAY CONTINGENT UPON REIMBURSEMENT WITH RESPECT THERETO OR UPON OUR ABILITY TO PERFECT ANY LIEN, SECURITY INTEREST OR ANY OTHER REIMBURSEMENT.

EXCEPT SO FAR AS OTHERWISE EXPRESSLY STATED, THIS LETTER OF CREDIT IS SUBJECT TO INTERNATIONAL STANDBY PRACTICES 1998, INTERNATIONAL CHAMBER OF COMMERCE PUBLICATION NO. 590.

[ISSUER OF LETTER OF CREDIT]

SCHEDULE A TO LETTER OF CREDIT

for value received

pay at sight by wire transfer in immediately available funds to _____ the sum of U.S. $_____ drawn under irrevocable letter of credit no. _____, dated _____ 20__, issued by _____.

to: [issuer of letter of credit]

_____

[CITY, STATE]

FIRST AMENDMENT TO AGREEMENT OF LEASE

THIS FIRST AMENDMENT TO AGREEMENT OF LEASE (this "**Amendment**") is made and entered into as of January 30, 2018, (the "**Effective Date**") by and between **EQC 600 WEST CHICAGO PROPERTY LLC**, a Delaware limited liability company ("**Landlord**"), and **TEMPUS LABS, INC.**, a Delaware corporation ("**Tenant**").

RECITALS

A. Landlord and Tenant are parties to that certain Agreement of Lease dated January 18, 2018 (such lease is referred to herein as the "**Lease**). Pursuant to the Lease. Landlord has leased to Tenant space currently containing approximately 78,017 rentable square feet (the "**Premises**") on the fifth floor of the building commonly known as 600 West Chicago located at 600 West Chicago Avenue, Chicago, Illinois (the "**Building**").

B. Tenant and Landlord mutually desire that the Lease be amended on and subject to the following terms and conditions.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Landlord and Tenant agree as follows:

1. **Amend*me*nt**. Effective as of the date hereof (unless different effective date(s) is/are specifically referenced in this Section), Landlord and Tenant agree that the Lease shall be amended in accordance with the following terms and conditions:

1.01 Modification of Rentable Square Footages.

a. The Rentable Square Foot area of the Premises, as stated in the paragraphs entitled "Premises Area" and "Tenant's Proportionate Share" in the Basic Lease Provisions set forth in Section 1.1 of the Lease, in Sections 5.01 and 5.03 of Exhibit E to the Lease, in Exhibit G and in any other references in the Lease, is hereby modified by deleting the number "78,017" and substituting in its place the number "79,241."

b. The Rentable Square Foot area of the First Expansion Space, as stated in Section 6.01(a) of Exhibit E to the Lease and in any other references in the Lease, is hereby modified by deleting the number "5,605" and substituting in its place the number "5,818."

c. The Rentable Square Foot area of the Second Expansion Space, as stated in Section 6.02(a) of Exhibit E to the Lease and in any other references in the Lease, is hereby modified by deleting the number "4,099" and substituting in its place the number "3,993."

d. The Rentable Square Foot area of the Third Expansion Space, as stated in Section 6.03(a) of Exhibit E to the Lease and in any other references in the Lease, is hereby modified by deleting the number "28,798" and substituting in its place the number "28,592."

e. Landlord and Tenant stipulate and agree that the Rentable Square Footage areas set forth in this Section 1.01 are correct and shall not be remeasured, unless there is an actual physical change in the respective area to which such Rentable Square Footage relates.

1.02 Tenant's Proportionate Share. Tenant's Proportionate Share, as stated in the paragraph entitled "Tenant's Proportionate Share" in the Basic Lease Provisions set forth in Section 1.1 of the Lease, shall be modified to delete the percentage "6.5281%" and substitute in its place the number "6.6305%."

1.03 Construction Allowance; Application Amount; Unused Allowance.

a. The Construction Allowance, as stated in Section 7(a) of Exhibit D to the Lease, is hereby modified by deleting the amount "65,071,105.00" and substituting in its place the amount "$5,150,665.00."

b. The Application Amount, as stated in Section 7(c) of Exhibit D to the Lease, is hereby modified by deleting the amount "$1,170,255.00" and substituting in its place the amount "$1,188,615.00."

c. The Unused Allowance, as stated in Section 7(h) of Exhibit D to the Lease, is hereby modified by deleting the amount "$1,267,776.25" and substituting in its place the amount "$1,287,666.25."

1.04 Exhibits A and E-1. Exhibit A, Floor Plan of the Premises, to the Lease is hereby deleted and replaced with Exhibit A, Floor Plan of the Premises, attached to this Amendment. Exhibit E-1, First, Second and Third Expansion Spaces, to the Lease is hereby deleted and replaced with Exhibit E-1, First, Second and Third Expansion Spaces, attached to this Amendment.

1.05 Fixed Rent Schedule. Exhibit C, Fixed Rent Schedule, to the Lease is hereby deleted and replaced with Exhibit C, Fixed Rent Schedule, attached to this Amendment. Tenant has previously deposited with Landlord the sum of $149,532.58 to be applied by Landlord to the first month's Fixed Rent due under the Lease following the Rent Abatement Period. Tenant acknowledges that based on the adjustment to Fixed Rent pursuant to this Amendment, such first month's Fixed Rent has increased and Tenant shall owe an additional $2,346.00 as Fixed Rent for such first month.

1.06 Corrections.

a. The references to "Abatement Period" in Section 2.3 of the Lease and in Section 7(c) of Exhibit D to the Lease shall be deleted and replaced with the phrase "Rent Abatement Period."

b. The reference to "Additional Amount" in the second line of Section 2(a) of Exhibit D to the Lease shall be deleted and replaced with the phrase "Application Amount."

c. The two references to "Landlord Related Party" in Section 8.11 of Exhibit E to the Lease shall be deleted and replaced with the phrase "Landlord Party."

2. Miscellaneous.

2.01 This Amendment and the attached exhibits, which are hereby incorporated into and made a part of this Amendment, set forth the entire agreement between the parties with respect to the matters set forth herein. There have been no additional oral or written representations or agreements. This Amendment shall inure only to the benefit of and be binding only upon Landlord and Tenant and their permitted successors and assigns. Under no circumstances shall Tenant be entitled to any Rent abatement, improvement allowance, leasehold improvements, or other work to the Premises, or any similar economic incentives that may have been provided Tenant in connection with entering into the Lease, unless specifically set forth in this Amendment.

2.02 Except as herein modified or amended, the provisions, conditions and terms of the Lease shall remain unchanged and in full force and effect.

2.03 In the case of any inconsistency between the provisions of the Lease and this Amendment, the provisions of this Amendment shall govern and control.

2.04 Submission of this Amendment by Landlord is not an offer to enter into this Amendment but rather is a solicitation for such an offer by Tenant. Landlord shall not be bound by this Amendment until Landlord has executed and delivered the same to Tenant.

2.05 The capitalized terms used in this Amendment shall have the same definitions as set forth in the Lease to the extent that such capitalized terms are defined therein and not redefined In this Amendment.

2.06 Tenant hereby represents to Landlord that Tenant has dealt with no broker in connection with this Amendment, other than CBRE, Inc.. Tenant agrees to indemnify and hold the Landlord Parties harmless from all claims of any other broker claiming to have represented Tenant in connection with this Amendment. Landlord hereby represents to Tenant that Landlord has dealt with no broker in connection with this Amendment, other than The Telos Group LLC. Landlord agrees to indemnify and hold the Tenant Parties harmless from all claims of any brokers claiming to have represented Landlord in connection with this Amendment.

2.07 Each signatory of this Amendment represents hereby that he or she has the authority to execute and deliver the same on behalf of the party hereto for which such signatory is acting. Tenant agrees that Tenant may acknowledge only the existence of this Amendment by and between Landlord and Tenant, that Tenant may not disclose any of the terms and provisions contained in this Amendment to any tenant or other occupant in the Building or to any agent, employee, subtenant or assignee of such tenant or occupant, and Tenant also shall cause the Tenant Parties (including, without limitation, its brokers) to comply with the restrictions set forth in this sentence The terms and provisions of the preceding sentence shall survive the termination of the Lease (whether by lapse of time or otherwise).

2.08 This Amendment shall be construed without regard to any presumption or other rule requiring construction against the party causing this Amendment to be drafted. This Amendment may be executed in counterparts and shall constitute an agreement binding on all parties notwithstanding that all parties are not signatories to the original or the same counterpart, provided that all parties are furnished a copy or copies thereof reflecting the signature of all parties. The parties acknowledge and agree that they intend to conduct this transaction by electronic means and that this Amendment may be executed by electronic signature, which shall be considered as an original signature for all purposes and shall have the same force and effect as an original signature. Without limitation, in addition to electronically produced signatures, “electronic signature shall include faxed versions of an original signature or electronically scanned and transmitted versions (e.g., via pdf) of an original signature.

2.09 This Amendment includes the following exhibits and attachments, which are incorporated herein by reference: **Exhibit A** (Floor Plan of the Premises), Exhibit C (Fixed Rent Schedule), and **Exhibit E-1** (First, Second and Third Expansion Spaces).

[signature page follows]

IN WITNESS WHEREOF, Landlord and Tenant have executed this Amendment as of the day and year first above written.

LANDLORD:

EQC 600 WEST CHICAGO PROPERTY LLC, a Delaware limited liability company

By: /s/ Eric Marx
Name Eric Marx
Title: Authorized Signatory

TENANT:

TEMPUS LABS, INC., a Delaware corporation

By: /s/ Eric Lefkofsky
Name Eric Lefkofsky
Title: CEO

EXHIBIT A

FLOOR PLAN OF THE PREMISES

The floor plan which follows is intended solely to identify the general outline of the Premises, and should not be used for any other purpose. All areas, dimensions and locations are approximate, and any physical conditions indicated may not exist as shown.

EXHIBIT C

FIXED RENT SCHEDULE

Commencing on the Commencement Date, Tenant shall pay Landlord Fixed Rent for the Premises in accordance with the terms of the Lease as follows:

Months of Term Following the Commencement Date	Annual Rate of Fixed Rent	Monthly Fixed Rent	Rental Rate Per Rentable Square Foot
1*-12#	$1,822,542.96	$151,878.58	$ 23.00
13-24	$1,868,502.84	$155,708.57	$ 23.58
25-36	$1,915,254.96	$159,604.58	$ 24.17
37-48	$1,962,799.56	$163,566.63	$ 24.77
49-60	$2,011,929.00	$167,660.75	$ 25.39
61-72	$2,061,850.80	$171,820.90	$ 26.02
73-84	$2,113,357.44	$176,113.12	$ 26.67
85-96	$2,166,448.92	$180,537.41	$ 27.34
97-108	$2,220,332.88	$185,027.74	$ 28.02
109-120	$2,275,801.56	$189,650.13	$ 28.72
121-132	$2,332,855.08	$194,404.59	$ 29.44

* plus any partial calendar month following the Commencement Date
\# subject to Section 2.4 of the Lease

EXHIBIT E-1

FIRST, SECOND AND THIRD EXPANSION SPACES

A — First Expansion Space

B — Second Expansion Space

C — Third Expansion Space

SECOND AMENDMENT TO AGREEMENT OF LEASE

THIS SECOND AMENDMENT TO AGREEMENT OF LEASE (the "**Amendment**") is made and entered into as of July 30, 2018 (the "**Amendment Effective Date**"), by and between CHICAGO KINGSBURY, LLC, a Delaware limited liability company ("**Landlord**") and **TEMPUS LABS, INC., a Delaware corporation** ("**Tenant**").

RECITALS

A. Landlord (as successor in interest to EQC 600 West Chicago, LLC, a Delaware limited liability company) and Tenant are parties to that certain lease dated January 18, 2018, which lease has been previously amended by First Amendment to Agreement of Lease dated as of January 30, 2018 (the "**First Amendment**") (collectively, the "**Lease**"). Pursuant to the Lease, Landlord has leased to Tenant space currently containing approximately **79,241** Rentable Square Feet (the "**Original Premises**") on the fifth floor of the building located at 600 West Chicago Avenue, Chicago, Illinois (the "**Building**").

B. In connection with the addition of the First Expansion Space to the Premises, Tenant has requested that the Third Expansion Space (as such term is defined in Section 6 of Exhibit E to the Lease) be added to the Original Premises. In connection therewith, Landlord and Tenant have agreed upon a different configuration of the remaining portions of the fifth floor of the Building and the parties wish to amend the Lease appropriately.

C. Tenant has requested that additional space containing approximately **370** Rentable Square Feet on the fifth floor of the Building shown on **Exhibit A** hereto (the "**Fourth Expansion Space**") be added to the Original Premises and that the Lease be appropriately amended and Landlord is willing to do the same on the following terms and conditions.

NOW, **THEREFORE**, in consideration of the above recitals which by this reference are incorporated herein, the mutual covenants and conditions contained herein and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Landlord and Tenant agree as follows:

1. **Fourth Expansion Space and Effective Date**. Effective as of April 20, 2018 (the "**Fourth Expansion Effective Date**"), the Premises, as defined in the Lease, is increased from 79,241 Rentable Square Feet on the fifth floor to 79,611 Rentable Square Feet on the fifth floor by the addition of the Fourth Expansion Space, and from and after the Fourth Expansion Effective Date, the Original Premises and the Fourth Expansion Space, collectively, shall be deemed the Premises, as defined in the Lease. The Term for the Fourth Expansion Space shall commence on the Fourth Expansion Effective Date and end on the Expiration Date. The Fourth Expansion Space is subject to all the terms and conditions of the Lease except as expressly modified herein and except that Tenant shall not be entitled to receive any allowances, abatements or other financial concessions granted with respect to the Original Premises unless such concessions are expressly provided for herein with respect to the Fourth Expansion Space. Tenant's obligation to pay Rent with respect to the Fourth Expansion Space shall commence retroactively on the Commencement Date.

2. **Fixed Rent**. Effective as of the Commencement Effective Date, the Fixed Rent Schedule attached to the First Amendment as Exhibit C is deleted in its entirety, and Exhibit C attached to this Amendment is substituted in its place. The parties acknowledge the Commencement Date of the Lease is June 1, 2018 and the Expiration Date is May 31, 2029.

   All such Fixed Rent shall be payable by Tenant in accordance with the terms of the Lease.

3. **Additional Security Deposit**. No additional Security Deposit shall be required in connection with this Amendment.

4. **Tenant's Proportionate Share**. Effective as of the Commencement Date, Tenant's Proportionate Share for the Fourth Expansion Space is 0.0310% (and Tenant's Proportionate Share for the entire Premises is 6.6615%).

5. **Expenses and Taxes**. Effective as of the Commencement Date, in addition to Tenant's Proportionate Share for the Original Premises, Tenant shall also pay Tenant's Proportionate Share of Operating Expenses and Taxes applicable to the Fourth Expansion Space in accordance with the terms of the Lease.

6. **Improvements to the Fourth Expansion Space**.

6.01 Condition of the Fourth Expansion Space. Tenant has inspected the Fourth Expansion Space and agrees to accept the same "as is" without any agreements, representations, understandings or obligations on the part of Landlord to perform any alterations, repairs or improvements, except as may be expressly provided otherwise in this Amendment.

6.02 Responsibility for improvements to the Fourth Expansion Space. Tenant may perform improvements to the Fourth Expansion Space in accordance with the Work Letter attached to the Lease as Exhibit D ("**Exhibit D**"), as Exhibit D is amended pursuant to Section 6.03 below.

6.03 Amendment to Exhibit D (Work Letter) of the Lease. The provisions of Exhibit D shall apply to the Fourth Expansion Space, except as provided or amended below:

(a) Sections 1(b) and 1(c) of Exhibit D shall not apply to the Fourth Expansion Space.

(b) From and after the Fourth Expansion Effective Date, the term "Premises" in Exhibit D shall be deemed to include the Fourth Expansion Space.

(c) With respect to Tenant's Work to be performed in the Fourth Expansion Space and the deadlines and obligations imposed upon Tenant in Exhibit D, wherever there is a reference to the date of execution and delivery of the Lease in Exhibit D, such term shall be deemed to mean the date of execution and delivery of this Amendment, and wherever Tenant is required to provide information to Landlord prior to performing work in the Premises (to the extent that additional or different information than that provided in connection with the Original Premises is required with respect to the Tenant's Work to be performed in the Fourth Expansion Space), except for those deadlines that are listed as specific dates (i.e. the May 31, 2019 deadline for Tenant submitting its application for payment of the Application Amount to Landlord), the deadlines and time frames contained in Exhibit D as they relate to Tenant's Work to be performed in the Fourth Expansion Space (and the approval process related thereto) shall be separate and distinct from the deadlines and time frames applicable to the Original Premises. For example, with respect to the Tenant's Work to be performed in the Fourth Expansion Space, Tenant shall provide Landlord with the information applicable to the Fourth Expansion Space required by Section 2(c) of Exhibit D at least 5 days prior to the commencement of construction of Tenant's Work in the Fourth Expansion Space.

(d) In Section 7(a) of Exhibit D, the amount "$5,150,665.00" is deleted in its entirety, and the amount "$5,174,715.00" is substituted in its place.

(e) In Section 7(c) of Exhibit D, the amount "$1,188,615.00" is deleted in its entirety, and the amount "$1,194,165.00" is substituted in its place.

(f) In Section 7(h) of Exhibit D, the amount "$1,287,666.25" is deleted in its entirety, and the amount "$1,293,678.75" is substituted in its place.

7. Expansion Spaces.

7.01 Second Expansion Space. Section 6.02 of Exhibit E to the Lease is hereby deleted in its entirety.

7.02 Third Expansion Space. Section 6.03 (a) of Exhibit E to the Lease is hereby deleted in its entirety and replaced as follows:

"(a) Effective on the later of (i) June 1, 2019 and (ii) the day on which possession of the Third Expansion Space (defined below) is delivered to Tenant (such later date is referred to as the "**Third Expansion Effective Date**"), the Premises, as initially defined in the Lease, shall be increased by the addition of a portion of the 5th floor of the Building consisting of 29,755 rentable square feet and depicted on Exhibit E-1 attached hereto (the "**Third Expansion Space**") on the terms set forth herein. The rentable square footage of the Third Expansion Space set forth in this Section 6.03(a) shall be stipulated as the rentable square footage of the Third Expansion Space. The Third Expansion Space shall be leased by Tenant subject to all the terms and conditions of the Lease except as expressly modified in this Section 6.03 and except that Tenant shall not be entitled to receive any allowances, abatements or other financial concessions granted with respect to the Premises initially demised by the Lease. Landlord and Tenant acknowledge that the Third Expansion Space is a portion of the Available ROFO Space as defined in Section 2 of Exhibit E and shall be added to the Premises pursuant to this Section 6.03 (including, without limitation, the non-prorated Third Expansion Space Rental Abatement [defined in Section 6.03(d) below] and the non-prorated Third Expansion Space Improvement Allowance [defined in Section 6.03(c) below]) and not as Offer Space under Section 2 of Exhibit E. Following the Third Expansion Effective Date, the Available ROFO Space shall no longer include the Third Expansion Space. Landlord, at its expense, shall construct a corridor (the "**New Corridor**") in certain space currently leased to Wrigley under the Wrigley Lease after Landlord regains legal possession of the portion of the space currently leased to Wrigley containing the New Corridor, which construction shall occur simultaneously with Tenant's performance of the Third Expansion Space Improvements."

7.03 Exhibit E-1. Exhibit E-1 attached to the First Amendment as Exhibit E-1 is deleted in its entirety, and **Exhibit E-1** attached to this Amendment is substituted in its place. **Exhibit E-1** depicts the location of the First Expansion Space, the Third Expansion Space and the New Corridor on the fifth floor of the Building. In addition to construction of the New Corridor, Landlord, at its expense, shall (i) remove the existing doors separating the New Corridor from the elevator lobby on the fifth floor of the Building and (ii) install double glass doors from the New Corridor into the Third Expansion Space and install a single door from the Common Area into the First Expansion Space. The work described in clause (ii) in the preceding sentence is shown on **Exhibit E-2** attached to this Amendment.

7.04 Wrigley Lease. Notwithstanding anything to the contrary contained in the Lease or this Amendment, Landlord agrees not to renew the Wrigley Lease with respect to the First Expansion Space or the Third Expansion Space, except as required by Legal Requirements. As of the date of this Amendment, Landlord and Wrigley are negotiating the renewal of the Wrigley Lease for 1 year (with an expiration date of May 31, 2020) with respect to the portion of the Wrigley Space (the "**Remaining Wrigley 5th Floor Space**") consisting of approximately 38,327 rentable square feet and adjacent to (and not including) the Third Expansion Space as well as not including the First Expansion Space. Notwithstanding anything to the contrary contained in the Lease or this Amendment, Landlord agrees not to enter into any further one-year extensions of the Wrigley Lease with respect to the Remaining Wrigley 5th Floor Space beyond June 1, 2020, except as required by Legal Requirements. As required in Sections 6.01(e) and 6.03(e) of Exhibit E to the Lease, Landlord shall make reasonable efforts to obtain possession of the First Expansion Space and Third Expansion Space upon expiration of the Wrigley Lease on May 31, 2019.

8. **Roof Deck**. Subject to the rights of other tenants and occupants of the 600 Building and 900 Building to use the improved portion of the roof deck of the 600 Building designated by Landlord for common use by tenants and occupants of the 600 Building and 900 Building (the "**Roof Deck**"), and further subject to Tenant's compliance with both the rules and regulations, such as usage fees, access hours and permitted activities, and Landlord's reservation procedures relating to the use of the Roof Deck, Tenant shall have the right to use the Roof Deck. Notwithstanding the foregoing, Tenant shall be permitted to reserve the Roof Deck for private events occurring after business hours on a first-come, first-served basis 4 times in each calendar year during the Term (prorated for partial calendar years during the Term) with no usage fees for such 4 events.

9. **Common Area Restrooms**. Landlord, at its sole cost and expense, shall substantially complete a refurbishment of the Common Area restrooms depicted on **Exhibit E-2** and located on the 5th floor of the 600 Building on or before December 31, 2018.

10. **Parking Space**.

10.01 Landlord agrees that the 3 Reserved Parking Spaces located in the 900 Parking Garage shall be (i) the closest available reserved parking spaces from time to time to the entrance to the 600 Building from the 5th floor of the 900 Parking Garage as long as the 3 Reserved Parking Spaces are located on the 5th floor of the 900 Parking Garage, and (ii) the closest available reserved parking spaces from time to time to the "**Executive Parking**" spaces allocated to Groupon, Inc. on the 4th floor of the 900 Parking Garage as of the time when the 3 Reserved Parking Spaces are no longer located on the 5th floor of the 900 Parking Garage.

10.02 Notwithstanding the terms of Section 10.7 of the Lease, 20 of the 25 Non-reserved Parking Spaces as of the date of this Amendment shall be located in the 900 Parking Garage throughout the Term, including any extensions thereof. That certain Parking Agreement dated as of January 24, 2018 between Landlord and Tenant is hereby terminated and of no further force and effect.

10.03 Commencing on each respective date set forth below and continuing for the remainder of the Term, Landlord confers upon Tenant the right and license to use the number of additional non-reserved parking spaces set forth below under all the terms and conditions of the Lease, including, without limitation, Tenant's obligation to pay a parking fee with respect to such additional non-reserved parking spaces:

DATE	NUMBER OF ADDITIONAL NON-RESERVED PARKING SPACES
First Expansion Rent Commencement Date	2
Third Expansion Rent Commencement Date	11

Such additional non-reserved parking spaces shall be deemed Non-reserved Parking Spaces for purposes of the Lease and shall be located in the 900 Parking Garage to the extent parking spaces are available in the 900 Parking Garage.

11. **Other Pertinent Provisions**. Landlord and Tenant agree that, effective as of the date of this Amendment (unless different effective date(s) is/are specifically referenced in this Section), the Lease shall be amended in the following additional respects:

11.01 Address and Method for Payments of Rent. The address regarding Tenant's payment of amounts due under the Lease set forth in Section 2.2 of the Lease, is no longer of any further effect, and the following address is substituted in its place:

Bank:
Bank Address:
ABA Number:
Account Name:
Account #:

11.02 Landlord's Address for Notices / Delivery of Notices. Section 8.01(a) of Exhibit E to the Lease is amended to delete any prior addresses for notices to Landlord and to instead provide that Landlord's address for notices or other communications under the Lease is:

Chicago Kingsbury, LLC
c/o Sterling Bay Property Management, LLC
1330 West Fulton Street
Suite 800
Chicago, Illinois 60607

With a copy to:

Sterling Bay, LLC
1330 W. Fulton Street
Suite 800
Chicago, Illinois 60607
Attn:

11.03 Insurance. The Lease, including, without limitation, Section 8.10 of Exhibit E to of the Lease, is hereby amended to provide that the following parties are the Additional Insureds: Landlord; Chicago Kingsbury Mezz, LLC; Sterling Bay, LLC; Sterling Bay Property Management, LLC, as Managing Agent, and their respective successors and/or assigns; Morgan Stanley Bank, N.A., ISAOA ATIMA and Morgan Stanley Mortgage Capital Holdings LLC, ISAOA ATIMA, and their respective successors and/or assigns.

11.04 Notices. As of the date hereof, the following is the name and address of the Mortgagee entitled to notice as set forth in Section 9.2 of the Lease:

Morgan Stanley Mortgage Capital Holdings LLC
1585 Broadway, 25th Floor
New York, New York 10036
Attention:

With a copy to:

Paul Hastings LLP
200 Park Avenue New York, New York 10166
Attention: Eric F. Allendorf, Esq.

11.05 The following is added to the Lease as Article 36:

"**36. WM**. Landlord and Tenant agree that all Rent payable by Tenant to Landlord shall qualify as "rents from real property" within the meaning of both Sections 512(b)(3) and 856(d) of the Internal Revenue Code of 1986, as amended (the "Code") and the U.S. Department of Treasury Regulations promulgated thereunder (the "**Regulations**"). In the event that Landlord, in its sole and absolute discretion, determines that there is any risk that all or part of any Rent shall not qualify as "rents from real property" for the purposes of Sections 512(b)(3) or 856(d) of the Code and the Regulations promulgated thereunder, Tenant agrees (1) to cooperate with Landlord by entering into such amendment or amendments as Landlord deems necessary to qualify all Rents as "rents from real property," and (2) to permit an assignment of this Lease; provided, however, that any adjustments required pursuant to this Section shall be made so as to produce the equivalent Rent (in economic terms) payable prior to such adjustment."

11.06 The following is added to the Lease as Article 37:

"**37. ERISA**. Tenant represents that (a) neither Tenant nor any entity controlling or controlled by Tenant owns a ten percent (10%) or more interest (within the meaning of Prohibited Transaction Class Exemption 84-14) in JPMorgan Chase Bank, N.A. ("**JPMorgan**") or any of JPMorgan's affiliates, and (b) neither JPMorgan, nor, to Tenant's actual knowledge (after having used reasonable efforts to ascertain the accuracy of such information), any of its affiliates, owns a ten percent (10%) or more interest in Tenant or any entity controlling or controlled by Tenant."

12. **Miscellaneous**.

12.01 This Amendment and the attached exhibits, which are hereby incorporated into and made a part of this Amendment, set forth the entire agreement between the parties with respect to the matters set forth herein. There have been no additional oral or written representations or agreements. This Amendment shall inure only to the benefit of and be binding only upon Landlord and Tenant and their permitted successors and assigns. Under no circumstances shall Tenant be entitled to any Rent abatement, improvement allowance, leasehold improvements, or other work to the Premises, or any similar economic incentives that may have been provided Tenant in connection with entering into the Lease, unless specifically set forth in this Amendment.

12.02 Except as herein modified or amended, the provisions, conditions and terms of the Lease shall remain unchanged and in full force and effect.

12.03 In the case of any inconsistency between the provisions of the Lease and this Amendment, the provisions of this Amendment shall govern and control.

12.04 Submission of this Amendment by Landlord is not an offer to enter into this Amendment but rather is a solicitation for such an offer by Tenant. Landlord shall not be bound by this Amendment until Landlord has executed and delivered the same to Tenant.

12.05 The capitalized terms used in this Amendment shall have the same definitions as set forth in the Lease to the extent that such capitalized terms are defined therein and not redefined in this Amendment.

12.06 Tenant hereby represents to Landlord that Tenant has dealt with no broker in connection with this Amendment, other than CBRE, Inc. ("**Tenant's Broker**"). Tenant agrees to indemnify and hold the Landlord Parties harmless from all claims of any other broker claiming to have represented Tenant in connection with this Amendment. Landlord hereby represents to Tenant that Landlord has dealt with no broker in connection with this Amendment. Landlord agrees to indemnify and hold the Tenant Parties harmless from all claims of any brokers claiming to have represented Landlord in connection with this Amendment. Landlord hereby agrees to pay all brokerage commissions or finder's fees (if any) that may be due to the Tenant's Broker in connection with this Amendment pursuant to its written agreement with such brokers.

12.07 Each signatory of this Amendment represents hereby that he or she has the authority to execute and deliver the same on behalf of the party hereto for which such signatory is acting. Tenant agrees that Tenant may acknowledge only the existence of this Amendment by and between Landlord and Tenant, that Tenant may not disclose any of the terms and provisions contained in this Amendment to any tenant or other occupant in the Building or to any agent, employee, subtenant or assignee of such tenant or occupant, and Tenant also shall cause the Tenant Parties (including, without limitation, its brokers) to comply with the restrictions set forth in this sentence. The terms and provisions of the preceding sentence shall survive the termination of the Lease (whether by lapse of time or otherwise).

12.08 This Amendment shall be construed without regard to any presumption or other rule requiring construction against the party causing this Amendment to be drafted. This Amendment may be executed in counterparts and shall constitute an agreement binding on all parties notwithstanding that all parties are not signatories to the original or the same counterpart, provided that all parties are furnished a copy or copies thereof reflecting the signature of all parties. The parties acknowledge and agree that they intend to conduct this transaction by electronic means and that this Amendment may be executed by electronic signature, which shall be considered as an original signature for all purposes and shall have the same force and effect as an original signature. Without limitation, in addition to electronically produced signatures, "electronic signature" shall include faxed versions of an original signature or electronically scanned and transmitted versions (e.g., via pdf) of an original signature.

12.09 This Amendment contains the following exhibits, which are incorporated herein by reference: **Exhibit A** (Outline and Location of the Fourth Expansion Space), **Exhibit C** (Fixed Rent Schedule) and **Exhibit E-1** (First and Third Expansion Spaces).

[signatures are on following page]

IN WITNESS WHEREOF, Landlord and Tenant have executed this Amendment as of the day and year first above written.

LANDLORD:

CHICAGO KINGSBURY, LLC, a Delaware limited liability company

By: /s/ Andrew Gloor
Name: Andrew Gloor
Title: Authorized Signatory

TENANT:

TEMPUS LABS, INC., a Delaware corporation

By: /s/ Eric Lefkofsky
Name: Eric Lefkofsky
Title:

EXHIBIT A

OUTLINE AND LOCATION OF FOURTH EXPANSION SPACE

EXHIBIT C

FIXED RENT SCHEDULE

(Original Premises and Fourth Expansion Space)

EXHIBIT E-1

FIRST AND THIRD EXPANSION SPACES

EXHIBIT E-2

NEW CORRIDOR WORK

THIRD AMENDMENT TO AGREEMENT OF LEASE

THIS THIRD AMENDMENT TO AGREEMENT OF LEASE (this "**Amendment**") is made and entered into as of December 26, 2018 (the "**Amendment Effective Date**"), by and between **CHICAGO KINGSBURY, LLC, a Delaware limited liability company** ("**Landlord**") and **TEMPUS LABS, INC., a Delaware corporation** ("**Tenant**").

RECITALS

A. Landlord (as successor in interest to EQC 600 West Chicago, LLC, a Delaware limited liability company) and Tenant are parties to that certain lease dated January 18, 2018, which lease has been previously amended by First Amendment to Agreement of Lease dated as of January 30, 2018 (the "**First Amendment**") and by Second Amendment to Agreement of Lease dated as of July 30, 2018 (the "**Second Amendment**") (collectively, the "**Lease**"). Pursuant to the Lease, Landlord has leased to Tenant space currently containing approximately **79,611** Rentable Square Feet (the "**Existing Premises**") on the fifth floor of the building located at 600 West Chicago Avenue, Chicago, Illinois (the "**Building**").

B. Tenant has requested that additional space containing approximately 3,780 Rentable Square Feet on the fifth floor of the Building shown on **Exhibit E-1** attached hereto as the "Fifth Expansion Space" (the "**Fifth Expansion Space**") be added to the Premises currently demised under the Lease and that the Lease be appropriately amended and Landlord is willing to do the same on the following terms and conditions.

C. Landlord has determined that the Third Expansion Space (as such term is defined in Section 6 of Exhibit E to the Lease) will be available for delivery to Tenant earlier than as set forth in the Lease and the parties will to appropriately amend the Lease on the following terms and conditions.

NOW, THEREFORE, in consideration of the above recitals which by this reference are incorporated herein, the mutual covenants and conditions contained herein and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Landlord and Tenant agree as follows:

1. **Fifth Expansion Space and Effective Date.**

1.01 Effective on the later of (i) March 1, 2019 and (ii) the day on which possession of the Fifth Expansion Space (defined below) is delivered to Tenant (such later date is referred to as the "**Fifth Expansion Effective Date**"), the Premises, as defined in the Lease, is increased by the addition of the Fifth Expansion Space, and from and after the Fifth Expansion Effective Date, the Premises currently demised under the Lease and the Fifth Expansion Space, collectively, shall be deemed the Premises, as defined in the Lease. The Term for the Fifth Expansion Space shall commence on the Fifth Expansion Effective Date and end on the Expiration Date. The Fifth Expansion Space is subject to all the terms and conditions of the Lease except as expressly modified herein and except that Tenant shall not be entitled to receive any allowances, abatements or other financial concessions granted with respect to the Premises currently demised under the Lease unless such concessions are expressly provided for herein with respect to the Fifth Expansion Space.

1.02 Tenant shall commence payment of Rent with respect to the Fifth Expansion Space on the date (the "**Fifth Expansion Rent Commencement Date**") which is the earlier of (i) 90 days after the Fifth Expansion Effective Date (the "**Fifth Expansion Build Out Period**") and (ii) the date on which Tenant commences its business operations in the Fifth Expansion Space. If Tenant commences its business operations in the Fifth Expansion Space prior to the last day of the Fifth Expansion Build Out Period, the period of time beginning on the date on which Tenant so commences its business operations in the Fifth Expansion Space and ending on the last day

of the Fifth Expansion Build Out Period is referred to as the "**Fifth Expansion Beneficial Occupancy Period.**" The initial annual Fixed Rent rate per rentable square foot of the Fifth Expansion Space shall be the same as the Fixed Rent rate per rentable square foot of the Premises initially demised by the Lease on the Fifth Expansion Rent Commencement Date. The Fixed Rent rate for the Fifth Expansion Space shall increase at such times and in such amounts as the Fixed Rent rate for the initial Premises increases, it being the intent of Landlord and Tenant that the Fixed Rent rate per rentable square foot of the Premises initially demised by the Lease and the Fixed Rent rate per rentable square foot of the Fifth Expansion Space shall be the same. Commencing on the Fifth Expansion Rent Commencement Date, Tenant's Proportionate Share shall be increased to reflect the inclusion of the Fifth Expansion Space in the Premises. The Fifth Expansion Space shall be delivered to Tenant in its "**as is**" condition without any agreements, representations, understandings or obligations on the part of Landlord to perform any alterations, repairs or improvements. Any construction, alterations or improvements to the Fifth Expansion Space shall be performed by Tenant at its sole cost and expense and shall be governed in all respects by the terms of the Lease.

1.03 Tenant shall be entitled to receive an improvement allowance (the "**Fifth Expansion Space Improvement Allowance**") in an amount equal to $65.00 per rentable square foot of the Fifth Expansion Space. Such Fifth Expansion Space Improvement Allowance shall be applied toward the cost of the improvements to be performed by Tenant in the Fifth Expansion Space (the "**Fifth Expansion Space Improvements**"). The Fifth Expansion Space Improvements shall include the construction of a demising wall to demise the Fifth Expansion Space from the adjacent office space and Common Area and separation of utilities between the Fifth Expansion space and the adjacent office space and Common Area. The Fifth Expansion Space Improvement Allowance shall be disbursed in the same manner as described in, and subject to the same terms and conditions of, Sections 7(d), (e), (f) and (g) of the Work Letter attached to the Lease as Exhibit D, except that, for purposes of this Section 1.03, (i) all references to the following terms in Sections 7(d), (e), (f) and (g) of the Work Letter shall instead have the following meanings: (A) "Tenant's Work" shall instead refer to the "Fifth Expansion Space Improvements," and (B) "Construction Allowance," "Separation Work Reimbursement," "Application Amount" and "Total Allowance" shall instead refer to the "Fifth Expansion Space Improvement Allowance," and (ii) Tenant may use any portion of the Fifth Expansion Space Improvement Allowance in excess of the costs for the Fifth Expansion Space Improvements on the First Expansion Space Improvements, Third Expansion Space Improvements and the Fourth Expansion Space Improvements in accordance with the provisions of the Lease for disbursements of the First Expansion Space Improvement Allowance, Third Expansion Space Improvement Allowance and the Fourth Expansion Space Improvement Allowance, respectively.

1.04 Tenant shall be entitled to receive an abatement of the Fixed Rent, Tenant's Operating Payment and Tenant's Tax Payment initially payable with respect to the Fifth Expansion Space ("**Fifth Expansion Space Rental Abatement**") for 12 months. Such Fifth Expansion Space Rental Abatement shall be applied toward the first rent due with respect to the Fifth Expansion Space. Notwithstanding anything herein to the contrary, in no event shall Tenant be entitled to apply the Fifth Expansion Space Rental Abatement against the rent due in connection with the Fifth Expansion Space (A) unless and until Tenant shall have occupied and be operating its business in substantially all of the Fifth Expansion Space, and (B) if an Event of Default has occurred under the Lease.

1.05 Landlord shall endeavor to deliver possession of the Fifth Expansion Space to Tenant on the Fifth Expansion Effective Date. If Tenant takes possession of or enters the Fifth Expansion Space before the Fifth Expansion Rent Commencement Date, Tenant shall pay for all services requested by Tenant (e.g., freight elevator usage and utilities) and Tenant shall be subject to the terms and conditions of the Lease; provided, however, (i) except for the cost of such services requested by Tenant, Tenant shall not be required to pay Rent for any entry

or possession before the Fifth Expansion Rent Commencement Date during which Tenant, with Landlord's approval, has entered, or is in possession of, the Fifth Expansion Space for the sole purpose of performing improvements or installing furniture, equipment or other personal property, and (ii) during the Fifth Expansion Beneficial Occupancy Period, Tenant shall not be required to pay Rent but shall pay the cost of utilities and janitorial services for the Fifth Expansion Space and for any services specifically requested by Tenant. If Landlord fails to deliver possession of the Fifth Expansion Space to Tenant on the Fifth Expansion Effective Date because of any act or occurrence beyond the reasonable control of Landlord, including, without limitation, the holding over of any tenants or occupants beyond the expiration of their lease terms, then Landlord shall not be subject to any liability for failure to deliver possession, and such failure to deliver possession shall not affect either the validity of the Lease or the obligations of either Landlord or Tenant thereunder or be construed to extend the expiration of the Term either as to the Fifth Expansion Space or the balance of the Premises; provided, however, that under such circumstances, Landlord shall make reasonable efforts to obtain possession of the Fifth Expansion Space.

1.06 Upon determination of the Fifth Expansion Effective Date and the Fifth Expansion Rent Commencement Date, Landlord and Tenant shall promptly execute and deliver an amendment to the Lease reflecting the lease of the Fifth Expansion Space by Landlord to Tenant on the terms provided above.

2. **First Expansion Space**. Section 6.01(a) of Exhibit E to the Lease, as modified by Section 1.01(b) of the First Amendment, is hereby modified by replacing the date "**June 1, 2019**" in clause (i) therein with the date "March 1, 2019".

3. **Third Expansion Space**. Section 6.03 (a) of Exhibit E to the Lease, as modified by Section 7.02 of the Second Amendment, is hereby deleted in its entirety and replaced as follows:

"(a) Effective on the later of (i) March 1, 2019 and (ii) the day on which possession of the Third Expansion Space (defined below) is delivered to Tenant (such later date is referred to as the "**Third Expansion Effective Date**"), the Premises, as initially defined in the Lease, shall be increased by the addition of a portion of the 5th floor of the Building consisting of 29,755 rentable square feet and depicted on **Exhibit E-1** attached hereto (the "**Third Expansion Space**") on the terms set forth herein. The rentable square footage of the Third Expansion Space set forth in this Section 6.03(a) shall be stipulated as the rentable square footage of the Third Expansion Space. The Third Expansion Space shall be leased by Tenant subject to all the terms and conditions of the Lease except as expressly modified in this Section 6.03 and except that Tenant shall not be entitled to receive any allowances, abatements or other financial concessions granted with respect to the Premises initially demised by the Lease. Landlord and Tenant acknowledge that the Third Expansion Space is a portion of the Available ROFO Space as defined in Section 2 of Exhibit E and shall be added to the Premises pursuant to this Section 6.03 (including, without limitation, the non-prorated Third Expansion Space Rental Abatement [defined in Section 6.03(d) below] and the non-prorated Third Expansion Space Improvement Allowance [defined in Section 6.03(c) below]) and not as Offer Space under Section 2 of Exhibit E. Following the Third Expansion Effective Date, the Available ROFO Space shall no longer include the Third Expansion Space. Landlord, at its expense, shall construct a corridor (the "**New Corridor**") in certain space currently leased to Wrigley under the Wrigley Lease after Landlord regains legal possession of the portion of the space currently leased to Wrigley containing the New Corridor, which construction shall occur simultaneously with Tenant's performance of the Third Expansion Space Improvements. In consideration of delivery of the Third Expansion Space prior to the date on which Landlord originally anticipated delivery, Tenant shall pay to Landlord, as Additional Rent under the Lease, and in addition to all other Rent due under the Lease for the same period, the sum of $203,912.50, payable in equal monthly installments of $67,970.83 each on March 1, 2019, April 1, 2019 and May 1, 2019."

4. **Wrigley Lease**. Section 7.04 of the Second Amendment is hereby deleted in its entirety.

5. **Common Area Restrooms**. As described in Section 9 of the Second Amendment, as of the date of this Amendment, Landlord has completed the refurbishment of the Common Area restrooms depicted on Exhibit E-2 to the Second Amendment.

6. **Exhibit E-1**. Exhibit E-1 attached to the Second Amendment as Exhibit E-1 is deleted in its entirety, and **Exhibit E-1** attached to this Amendment is substituted in its place. **Exhibit E-1** depicts the location of the First Expansion Space, the Third Expansion Space, the Fifth Expansion Space and the New Corridor on the fifth floor of the Building.

7. **Scrivener's Error**. The phrase "Commencement Effective Date" in line one of Section 2 of the Second Amendment shall be deleted and replaced with the phrase "Commencement Date".

8. **Miscellaneous**.

8.01 This Amendment and the attached exhibits, if any, which are hereby incorporated into and made a part of this Amendment, set forth the entire agreement between the parties with respect to the matters set forth herein. There have been no additional oral or written representations or agreements. This Amendment shall inure only to the benefit of and be binding only upon Landlord and Tenant and their permitted successors and assigns. Under no circumstances shall Tenant be entitled to any Rent abatement, improvement allowance, leasehold improvements, or other work to the Premises, or any similar economic incentives that may have been provided Tenant in connection with entering into the Lease, unless specifically set forth in this Amendment.

8.02 Except as herein modified or amended, the provisions, conditions and terms of the Lease shall remain unchanged and in full force and effect.

8.03 In the case of any inconsistency between the provisions of the Lease and this Amendment, the provisions of this Amendment shall govern and control.

8.04 Submission of this Amendment by Landlord is not an offer to enter into this Amendment but rather is a solicitation for such an offer by Tenant. Landlord shall not be bound by this Amendment until Landlord has executed and delivered the same to Tenant.

8.05 The capitalized terms used in this Amendment shall have the same definitions as set forth in the Lease to the extent that such capitalized terms are defined therein and not redefined in this Amendment.

8.06 Tenant hereby represents to Landlord that Tenant has dealt with no broker in connection with this Amendment, other than CBRE, Inc. ("**Tenant's Broker**"). Tenant agrees to indemnify and hold the Landlord Parties harmless from all claims of any other broker claiming to have represented Tenant in connection with this Amendment. Landlord hereby represents to Tenant that Landlord has dealt with no broker in connection with this Amendment. Landlord agrees to indemnify and hold the Tenant Parties harmless from all claims of any brokers claiming to have represented Landlord in connection with this Amendment. Landlord hereby agrees to pay all brokerage commissions or finder's fees (if any) that may be due to the Tenant's Broker in connection with this Amendment pursuant to its written agreement with such broker.

8.07 Each signatory of this Amendment represents hereby that he or she has the authority to execute and deliver the same on behalf of the party hereto for which such signatory is acting. Tenant agrees that Tenant may acknowledge only the existence of this Amendment by and between Landlord and Tenant, that Tenant may not disclose any of the terms and provisions

contained in this Amendment to any tenant or other occupant in the Building or to any agent, employee, subtenant or assignee of such tenant or occupant, and Tenant also shall cause the Tenant Parties (including, without limitation, its brokers) to comply with the restrictions set forth in this sentence. The terms and provisions of the preceding sentence shall survive the termination of the Lease (whether by lapse of time or otherwise).

8.08 This Amendment shall be construed without regard to any presumption or other rule requiring construction against the party causing this Amendment to be drafted. This Amendment may be executed in counterparts and shall constitute an agreement binding on all parties notwithstanding that all parties are not signatories to the original or the same counterpart, provided that all parties are furnished a copy or copies thereof reflecting the signature of all parties. The parties acknowledge and agree that they intend to conduct this transaction by electronic means and that this Amendment may be executed by electronic signature, which shall be considered as an original signature for all purposes and shall have the same force and effect as an original signature. Without limitation, in addition to electronically produced signatures, "**electronic signature**" shall include faxed versions of an original signature or electronically scanned and transmitted versions (e.g., via pdf) of an original signature.

8.09 This Amendment contains the following exhibit, which is incorporated herein by reference: **Exhibit E-1** (Existing Premises, First, Third and Fifth Expansion Spaces).

[signatures are on following page]

IN WITNESS WHEREOF, Landlord and Tenant have executed this Amendment as of the day and year first above written.

LANDLORD:

CHICAGO KINGSBURY, LLC,
a Delaware limited liability company

By: /s/ Andrew Gloor
Name: Andrew Gloor
Title: Authorized Signatory

TENANT:

TEMPUS LABS, INC., a Delaware corporation

By: /s/ Jim Rogers
Name: Jim Rogers
Title: Vice President, Finance

EXHIBIT E-1

EXISTING PREMISES; FIRST, THIRD AND FIFTH EXPANSION SPACES

FOURTH AMENDMENT TO AGREEMENT OF LEASE

THIS FOURTH AMENDMENT TO AGREEMENT OF LEASE (the "**Amendment**") is made and entered into as of April 23, 2019 (the "**Amendment Effective Date**"), by and between **CHICAGO KINGSBURY, LLC**, a Delaware limited liability company ("**Landlord**") and **TEMPUS LABS, INC.**, a Delaware corporation ("**Tenant**").

RECITALS

A. Landlord (as successor in interest to EQC 600 West Chicago, LLC, a Delaware limited liability company) and Tenant are parties to that certain lease dated January 18, 2018 (the "**Original Lease**"), which lease has been previously amended by First Amendment to Agreement of Lease dated as of January 30, 2018 (the "**First Amendment**"), by Second Amendment to Agreement of Lease dated as of July 30, 2018 (the "**Second Amendment**"), and by Third Amendment to Agreement of Lease (the "**Third Amendment**") dated as of December 26, 2018 (collectively, the "**Lease**"). Pursuant to the Lease, Landlord has leased to Tenant space currently containing approximately 118,964 Rentable Square Feet (the "**Premises**," which consists of the space demised in Section 2.1 of the Original Lease, the First Expansion Space and the Third Expansion Space demised in Section 6 of Exhibit G to the Original Lease (as amended), the Fourth Expansion Space demised in the Second Amendment and the Fifth Expansion Space demised in the Third Amendment) on the fifth floor of the building located at 600 West Chicago Avenue, Chicago, Illinois (the "**Building**").

B. Tenant has requested that additional space containing approximately 8,020 Rentable Square Feet on the fifth floor of the Building shown on **Exhibit A** attached hereto as the "**Sixth Expansion Space**" (the "**Sixth Expansion Space**") be added to the Premises currently demised under the Lease and that the Lease be appropriately amended and Landlord is willing to do the same on the following terms and conditions.

C. In addition, Tenant has requested that additional space containing approximately 27,622 Rentable Square Feet on the fifth floor of the Building shown on **Exhibit B** attached hereto (the "**Seventh Expansion Space**") be added to the Premises currently demised under the Lease and that the Lease be appropriately amended and Landlord is willing to do the same on the following terms and conditions. The Seventh Expansion Space consists of 3 spaces as shown on **Exhibit B**: "**P1**" consisting of approximately 11,089 Rentable Square Feet, "**P2**" consisting of approximately 8,261 Rentable Square Feet and "**P3**" consisting of approximately 8,272 Rentable Square Feet.

D. This Amendment constitutes Tenant's notice that Tenant has elected that the maximum amount of rental abatement permitted under the Lease and this Amendment attributable to the First Expansion Space, Third Expansion Space, Fifth Expansion Space, Sixth Expansion Space and Seventh Expansion Space be converted to Application Amount, and the parties wish to set forth the revised rental abatement periods and the Application Amount resulting therefrom.

NOW, THEREFORE, in consideration of the above recitals which by this reference are incorporated herein, the mutual covenants and conditions contained herein and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Landlord and Tenant agree as follows:

1. **Sixth Expansion Space and Effective Date.**

1.01 Effective as of March 1, 2019 (the "**Sixth Expansion Effective Date**"), the Premises, as defined in the Lease, is increased by the addition of the Sixth Expansion Space, and from and after the Sixth Expansion Effective Date, the Premises currently demised under the Lease and the Sixth Expansion Space, collectively, shall be deemed the Premises, as defined in the Lease. The Term for the Sixth Expansion Space shall commence on the Sixth Expansion

Effective Date and end on the Expiration Date. The Sixth Expansion Space is subject to all the terms and conditions of the Lease except as expressly modified herein and except that Tenant shall not be entitled to receive any allowances, abatements or other financial concessions granted with respect to the Premises currently demised under the Lease unless such concessions are expressly provided for herein with respect to the Sixth Expansion Space.

1.02 Tenant shall commence payment of Rent with respect to the Sixth Expansion Space on December 1, 2019 (the "**Sixth Expansion Rent Commencement Date**") which is the date 275 days after the Sixth Expansion Effective Date (the "**Sixth Expansion Build Out Period**"). If Tenant commences its business operations in the Sixth Expansion Space prior to the last day of the Sixth Expansion Build Out Period, the period of time beginning on the date on which Tenant so commences its business operations in the Sixth Expansion Space and ending on the last day of the Sixth Expansion Build Out Period is referred to as the "**Sixth Expansion Beneficial Occupancy Period**." The initial annual Fixed Rent rate per rentable square foot of the Sixth Expansion Space shall be the same as the Fixed Rent rate per rentable square foot of the Premises initially demised by the Lease on the Sixth Expansion Rent Commencement Date. The Fixed Rent rate for the Sixth Expansion Space shall increase at such times and in such amounts as the Fixed Rent rate for the initial Premises increases, it being the intent of Landlord and Tenant that the Fixed Rent rate per rentable square foot of the Premises initially demised by the Lease and the Fixed Rent rate per rentable square foot of the Sixth Expansion Space shall be the same. Commencing on the Sixth Expansion Rent Commencement Date, Tenant's Proportionate Share shall be increased to reflect the inclusion of the Sixth Expansion Space in the Premises. The Sixth Expansion Space shall be delivered to Tenant in its "as is" condition without any agreements, representations, understandings or obligations on the part of Landlord to perform any alterations, repairs or improvements. Any construction, alterations or improvements to the Sixth Expansion Space shall be performed by Tenant at its sole cost and expense and shall be governed in all respects by the terms of the Lease.

1.03 Tenant shall be entitled to receive an improvement allowance (the "**Sixth Expansion Space Improvement Allowance**") in an amount equal to $65.00 per rentable square foot of the Sixth Expansion Space. Such Sixth Expansion Space Improvement Allowance shall be applied toward the cost of the improvements to be performed by Tenant in the Sixth Expansion Space (the "**Sixth Expansion Space Improvements**") and/or the cost of the First Expansion Space Improvements, Third Expansion Space Improvements, Fifth Expansion Space Improvements and the Seventh Expansion Space Improvements in accordance with the provisions of the Lease for disbursements of the First Expansion Space Improvement Allowance, Third Expansion Space Improvement Allowance, Fifth Expansion Space Improvement Allowance and Seventh Expansion Space Improvement Allowance, respectively. The Sixth Expansion Space Improvement Allowance shall be disbursed in the same manner as described in, and subject to the same terms and conditions of, Sections 7(d), (e), (f) and (g) of the Work Letter attached to the Lease as **Exhibit D**, except that, for purposes of this Section 1.03, all references in Sections 7(d), (e), (f) and (g) of the Work Letter to (A) "**Tenant's Work**" shall instead refer to the "**Sixth Expansion Space Improvements**", (B) "**Construction Allowance**" shall instead refer to the "**Sixth Expansion Space Improvement Allowance**", (C) "**Separation Work Reimbursement**," shall be deleted, (D) "**Application Amount**" shall instead refer to that portion of the Application Amount applicable to the Sixth Expansion Space as set forth on **Exhibit C-4** attached hereto, and (E) "**Total Allowance**" shall instead refer to the sum of (i) the Sixth Expansion Space Improvement Allowance plus (ii) that portion of the Application Amount applicable to the Sixth Expansion Space, all as set forth on **Exhibit C-4** attached hereto. For the avoidance of doubt, there is no Separation Work and no Separation Work Reimbursement in connection with the Sixth Expansion Space. Notwithstanding anything contained in this Section 1.03, and regardless of the availability of the Sixth Expansion Space Improvement Allowance for the Sixth Expansion Space Improvements

(because Tenant has chosen to apply the Sixth Expansion Space Improvement Allowance to other portions of the Premises), Tenant covenants and agrees that Tenant shall construct the Sixth Expansion Space Improvements such that the entirety of the Sixth Expansion Space is substantially similar in quality of finishes, materials and workmanship as the improvements in the balance of the Premises as of the date of this Amendment.

1.04 Tenant shall be entitled to receive an abatement of the Fixed Rent, Tenant's Operating Payment and Tenant's Tax Payment initially payable with respect to the Sixth Expansion Space (collectively, the "**Sixth Expansion Space Rental Abatement**") as more particularly described on **Exhibit C-3** attached hereto and made a part hereof. Such Sixth Expansion Space Rental Abatement shall be applied toward the first rent due with respect to the Sixth Expansion Space. Notwithstanding anything herein to the contrary, in no event shall Tenant be entitled to apply the Sixth Expansion Space Rental Abatement against the rent due in connection with the Sixth Expansion Space (A) unless and until Tenant shall have occupied and be operating its business in substantially all of the Sixth Expansion Space, and (B) if an Event of Default has occurred under the Lease.

1.05 If Tenant takes possession of or enters the Sixth Expansion Space before the Sixth Expansion Rent Commencement Date, Tenant shall pay for all services requested by Tenant (e.g., freight elevator usage and utilities) and Tenant shall be subject to the terms and conditions of the Lease; provided, however, (i) except for the cost of such services requested by Tenant, Tenant shall not be required to pay Rent for any entry or possession before the Sixth Expansion Rent Commencement Date during which Tenant, with Landlord's approval, has entered, or is in possession of, the Sixth Expansion Space for the sole purpose of performing improvements or installing furniture, equipment or other personal property, and (ii) during the Sixth Expansion Beneficial Occupancy Period, Tenant shall not be required to pay Rent but shall pay the cost of utilities and janitorial services for the Sixth Expansion Space and for any services specifically requested by Tenant.

1.06 Tenant shall be entitled to receive $120,300.00 as Application Amount with respect to the Sixth Expansion Space, which amount shall be disbursed together with, and in accordance with the terms and conditions of disbursement of, the Sixth Expansion Space Improvement Allowance.

2. **Seventh Expansion Space and Effective Date.**

2.01 Effective as of May 1, 2019 (the "**Seventh Expansion Effective Date**"), the Premises, as defined in the Lease, is increased by the addition of the Seventh Expansion Space, and from and after the Seventh Expansion Effective Date, the Premises currently demised under the Lease and the Seventh Expansion Space, collectively, shall be deemed the Premises, as defined in the Lease. The Term for the Seventh Expansion Space shall commence on the Seventh Expansion Effective Date and end on the Expiration Date. The Seventh Expansion Space is subject to all the terms and conditions of the Lease except as expressly modified herein and except that Tenant shall not be entitled to receive any allowances, abatements or other financial concessions granted with respect to the Premises currently demised under the Lease unless such concessions are expressly provided for herein with respect to the Seventh Expansion Space.

2.02 Tenant shall commence payment of Rent with respect to the Seventh Expansion Space on the dates set forth as the respective Rent Commencement Dates of the Seventh Expansion Space (collectively, the "**Seventh Expansion Rent Commencement Date**") as more particularly set forth on **Exhibit C-1** attached hereto and made a part hereof. If Tenant commences its business operations in the P1, P2 or P3 portions of the Seventh Expansion Space prior to each respective Seventh Expansion Rent Commencement Date, the period of time beginning on the date on which Tenant so commences its business operations in the

respective portion of the Seventh Expansion Space and ending on the last day of the P1 Build Out Period, P2 Build Out Period or P3 Build Out Period, as the case may be, is individually and collectively and referred to as the "**Seventh Expansion Beneficial Occupancy Period**." The initial annual Fixed Rent rate per rentable square foot of the Seventh Expansion Space shall be the same as the Fixed Rent rate per rentable square foot of the Premises initially demised by the Lease on the respective Seventh Expansion Rent Commencement Date. The Fixed Rent rate for the Seventh Expansion Space shall increase at such times and in such amounts as the Fixed Rent rate for the initial Premises increases, it being the intent of Landlord and Tenant that the Fixed Rent rate per rentable square foot of the Premises initially demised by the Lease and the Fixed Rent rate per rentable square foot of the Seventh Expansion Space shall be the same. Commencing on each respective Seventh Expansion Rent Commencement Date, Tenant's Proportionate Share shall be increased to reflect the inclusion of each respective portion of the Seventh Expansion Space in the Premises. The Seventh Expansion Space shall be delivered to Tenant in its "as is" condition without any agreements, representations, understandings or obligations on the part of Landlord to perform any alterations, repairs or improvements. Any construction, alterations or improvements to the Seventh Expansion Space shall be performed by Tenant at its sole cost and expense and shall be governed in all respects by the terms of the Lease.

2.03 Tenant shall be entitled to receive an improvement allowance for each portion of the Seventh Expansion Space in the amounts set forth on **Exhibit C-4** attached hereto and made a part hereof. Such allowances shall respectively be known as the "**P1 Improvement Allowance**", the "**P2 Improvement Allowance**", and the "**P3 Improvement Allowance**." The P1 Improvement Allowance, P2 Improvement Allowance and P3 Improvement Allowance are collectively referred to as "**Seventh Expansion Space Improvement Allowance**." Such Seventh Expansion Space Improvement Allowance shall be applied toward the cost of the improvements to be performed by Tenant in the Seventh Expansion Space (the "**Seventh Expansion Space Improvements**") and/or the First Expansion Space Improvements. Third Expansion Space Improvements. Fifth Expansion Space Improvements and Sixth Expansion Space Improvements in accordance with the provisions of the Lease for disbursements of the First Expansion Space Improvement Allowance, Third Expansion Space Improvement Allowance, Fifth Expansion Space Improvement Allowance and Sixth Expansion Space Improvement Allowance, respectively. The Seventh Expansion Space Improvement Allowance shall be disbursed in the same manner as described in, and subject to the same terms and conditions of, Sections 7(d), (e), (1) and (g) of the Work Letter attached to the Lease as **Exhibit D**, except that, for purposes of this Section 2,03, all references in Sections 7(d), (e), (f) and (g) of the Work Letter to (A) "**Tenant's Work**" shall instead refer to the "**Seventh Expansion Space Improvements**", (B) "**Construction Allowance**" shall instead refer to the "**Seventh Expansion Space Improvement Allowance**", (C) "**Separation Work Reimbursement**" shall be deleted, (D) "**Application Amount**" shall instead refer to that portion of the Application Amount applicable to the Seventh Expansion Space as set forth on **Exhibit C-4** attached hereto, and (E) "**Total Allowance**" shall instead refer to the sum of (i) the Seventh Expansion Space Improvement Allowance plus (ii) that portion of the Application Amount applicable to the Seventh Expansion Space, all as set forth on **Exhibit C-4** attached hereto. For the avoidance of doubt, there is no Separation Work and no Separation Work Reimbursement in connection with the Seventh Expansion Space. The Seventh Expansion Space Improvement Allowance shall be available to Tenant as of the Seventh Expansion Effective Date. Notwithstanding anything contained in this Section 2.03, and regardless of the availability of the Seventh Expansion Space Improvement Allowance for the Seventh Expansion Space Improvements (because Tenant has chosen to apply the Seventh Expansion Space Improvement Allowance to other portions of the Premises), Tenant covenants and agrees that Tenant shall construct the Seventh Expansion Space Improvements such that the entirety of the Seventh Expansion Space is substantially similar in quality of finishes, materials and workmanship as the improvements in the balance of the Premises as of the date of this Amendment.

2.04 Tenant shall be entitled to receive an abatement of the Fixed Rent, Tenant's Operating Payment and Tenant's Tax Payment initially payable with respect to each portion of the Seventh Expansion Space for the respective periods set forth on **Exhibit C-3** attached hereto and made a part hereof. The P1 Rental Abatement. P2 Rental Abatement and P3 Rental Abatement are collectively referred to herein as the "**Seventh Expansion Space Rental Abatement**." Such Seventh Expansion Space Rental Abatement shall be applied toward the first rent due with respect to each respective portion of the Seventh Expansion Space. Notwithstanding anything herein to the contrary, in no event shall Tenant be entitled to apply the P1 Rental Abatement, the P2 Rental Abatement or the P3 Rental Abatement, as the case may be, against the rent due in connection with the P1, P2 or P3 portions of the Seventh Expansion Space, respectively, (A) unless and until Tenant shall have occupied and be operating its business in substantially all of the P1, P2 and P3 portions of the Seventh Expansion Space, respectively, and (B) if an Event of Default has occurred under the Lease.

2.05 If Tenant takes possession of or enters the P1, P2 or P3 portions of the Seventh Expansion Space before the respective Seventh Expansion Rent Commencement Date, Tenant shall pay for all services requested by Tenant (e.g., freight elevator usage and utilities) and Tenant shall be subject to the terms and conditions of the Lease; provided, however, (i) except for the cost of such services requested by Tenant, Tenant shall not be required to pay Rent for any entry or possession before the respective Seventh Expansion Rent Commencement Date during which Tenant has entered, or is in possession of, the P1, P2 or P3 portions of the Seventh Expansion Space for the sole purpose of performing improvements in accordance with the terms of the Lease or installing furniture, equipment or other personal property, and (ii) during each respective Seventh Expansion Beneficial Occupancy Period, Tenant shall not be required to pay Rent but shall pay the cost of utilities and janitorial services for the respective portion of the Seventh Expansion Space and for any services specifically requested by Tenant. If Landlord fails to deliver possession of any portion of the Seventh Expansion Space to Tenant on the Seventh Expansion Effective Date because of any act or occurrence beyond the reasonable control of Landlord, including, without limitation, the holding over of any tenants or occupants beyond the expiration of their lease terms, then Landlord shall not be subject to any liability for failure to deliver possession, and such failure to deliver possession shall not affect either the validity of the Lease or the obligations of either Landlord or Tenant thereunder or be construed to extend the expiration of the Term either as to the Seventh Expansion Space or the balance of the Premises; provided, however, that under such circumstances, Landlord shall make reasonable efforts to obtain possession of the respective portion of the Seventh Expansion Space.

2.06 Tenant shall be entitled to receive the respective amounts set forth on **Exhibit C-4** attached hereto and made a part hereof as Application Amount with respect to the Seventh Expansion Space, which amounts shall be disbursed together with, and in accordance with the terms and conditions of disbursement of, the P1 Improvement Allowance, the P2 Improvement Allowance and the P3 Improvement Allowance, respectively:

3. **Build Out Periods.** Notwithstanding anything to the contrary contained in the Lease, including, without limitation, Sections 6.01(b) and 6.03(b) of the Exhibit E to the Original Lease and Section 1.02 of the Third Amendment, Landlord and Tenant have agreed to adjust the First Expansion Build Out Period, the Third Expansion Build Out Period and the Fifth Expansion Build Out Period, and thus the corresponding First Expansion Rent Commencement Date, Third Expansion Rent Commencement Date and Fifth Expansion Rent Commencement Date, shall be fixed at the dates set forth on **Exhibit C-1** attached hereto and made a part hereof,

4. **Rental Abatement and Application Amount.** Based on Tenant's election to convert the maximum amount of the First Expansion Space Rental Abatement, the Third Expansion Space Rental Abatement and the Fifth Expansion Space Rental Abatement to Application Amount, notwithstanding anything to the contrary contained in the Lease, including, without limitation, Sections 6.01(d) and 6.03(d) of the Exhibit E to the Original Lease and Section 1.04 of the Third Amendment, Tenant shall be entitled to receive the rental abatements and Application Amounts with respect to the First Expansion Space, the Third Expansion Space and the Fifth Expansion Space all as set forth on **Exhibits C-3** and **C-4** attached hereto and made a part hereof.

5. Early Termination Payment. As of the Seventh Expansion Effective Date, the Early Termination Payment is estimated to be $7,416,677.00, subject to recalculation after determination of the actual amount of Tenant's Operating Payments and Tenant's Tax Payments included in the rental abatements granted with respect to each portion of the Premises. For the avoidance of doubt, Tenant's valid exercise of the Termination Option terminates the Lease with respect to the entire Premises effective as of the Early Termination Date set forth in Section 3.01 of **Exhibit E** to the Lease.

6. Effective Dates. Landlord and Tenant acknowledge that the First Expansion Effective Date, Third Expansion Effective Date and Fifth Expansion Effective Date are all March 1, 2019. For convenience, attached as **Exhibit C-2** hereto, is a table with the aggregate Fixed Rent for the entire Premises, as well as other terms.

7. **Miscellaneous.**

7.01 This Amendment and the attached exhibits, if any, which are hereby incorporated into and made a part of this Amendment, set forth the entire agreement between the parties with respect to the matters set forth herein. There have been no additional oral or written representations or agreements. This Amendment shall inure only to the benefit of and be binding only upon Landlord and Tenant and their permitted successors and assigns. Under no circumstances shall Tenant be entitled to any Rent abatement, improvement allowance, leasehold improvements, or other work to the Premises, or any similar economic incentives that may have been provided Tenant in connection with entering into the Lease, unless specifically set forth in this Amendment.

7.02 Except as herein modified or amended, the provisions, conditions and terms of the Lease shall remain unchanged and in full force and effect.

7.03 In the case of any inconsistency between the provisions of the Lease and this Amendment, the provisions of this Amendment shall govern and control.

7.04 Submission of this Amendment by Landlord is not an offer to enter into this Amendment but rather is a solicitation for such an offer by Tenant. Landlord shall not be bound by this Amendment until Landlord has executed and delivered the same to Tenant.

7.05 The capitalized terms used in this Amendment shall have the same definitions as set forth in the Lease to the extent that such capitalized terms are defined therein and not redefined in this Amendment.

7.06 Tenant hereby represents to Landlord that Tenant has dealt with no broker in connection with this Amendment, other than CBRE, Inc. ("**Tenant's Broker**"). Tenant agrees to indemnify and hold the Landlord Parties harmless from all claims of any other broker claiming to have represented Tenant in connection with this Amendment. Landlord hereby represents to Tenant that Landlord has dealt with no broker in connection with this Amendment. Landlord agrees to indemnify and hold the Tenant Parties harmless from all claims of any brokers claiming to have represented Landlord in connection with this Amendment. Landlord hereby agrees to pay all brokerage commissions or finder's fees (if any) that may be due to the Tenant's Broker in connection with this Amendment pursuant to its written agreement with such broker.

7.07 Each signatory of this Amendment represents hereby that he or she has the authority to execute and deliver the same on behalf of the party hereto for which such signatory is acting. Tenant agrees that Tenant may acknowledge only the existence of this Amendment by and between Landlord and Tenant, that Tenant may not disclose any of the terms and provisions contained in this Amendment to any tenant or other occupant in the Building or to any agent, employee, subtenant or assignee of such tenant or occupant, and Tenant also shall cause the Tenant Parties (including, without limitation, its brokers) to comply with the restrictions set forth in this sentence. The terms and provisions of the preceding sentence shall survive the termination of the Lease (whether by lapse of time or otherwise).

7.08 This Amendment shall be construed without regard to any presumption or other rule requiring construction against the party causing this Amendment to be drafted. This Amendment may be executed in counterparts and shall constitute an agreement binding on all parties notwithstanding that all parties are not signatories to the original or the same counterpart, provided that all parties are furnished a copy or copies thereof reflecting the signature of all parties. The parties acknowledge and agree that they intend to conduct this transaction by electronic means and that this Amendment may be executed by electronic signature, which shall be considered as an original signature for all purposes and shall have the same force and effect as an original signature. Without limitation, in addition to electronically produced signatures, "electronic signature" shall include faxed versions of an original signature or electronically scanned and transmitted versions (e.g., via pdf) of an original signature.

7.09 This Amendment contains the following exhibits, which are incorporated herein by reference: **Exhibit A** (Sixth Expansion Space), **Exhibit B** (Seventh Expansion Space), **Exhibit C-1** (Aggregate Terms- Premises and Dates), **Exhibit C-2** (Aggregate Terms — Fixed Rent), **Exhibit C-3** (Aggregate Terms — Rental Abatement Periods), **Exhibit C-4** (Aggregate Terms — Improvement Allowance and Application Amounts), and **Exhibit C-5** (Aggregate Terms —Tenant's Proportionate Share).

[signatures are on following page]

IN WITNESS WHEREOF, Landlord and Tenant have executed this Amendment as of the day and year first above written.

LANDLORD:

CHICAGO KINGSBURY, LLC,
a Delaware limited liability company

By: /s/ Andrew Gloor
Name: Andrew Gloor
Title: Authorized Signatory

TENANT:

TEMPUS LABS, INC.,
a Delaware corporation

By: /s/ Jim Rogers
Name: Jim Rogers
Title: Director of Finance

EXHIBIT A

SIXTH EXPANSION SPACE

EXHIBIT B

SEVENTH EXPANSION SPACE

EXHIBIT C-1

AGGREGATE TERMS — PREMISES AND DATES

Portions of the Premises and Dates:

Space	RSF	Expansion Effective Date	Last Day of Build Out Period	Rent Commencement Date
Original Premises	79,241	Not applicable	5/31/2018	6/1/2018
Fourth Expansion Space	370	4/20/2018	5/31/2018	6/1/2018
First Expansion Space	5,818	3/1/2019	5/31/2019	6/1/2019
Fifth Expansion Space	3,780	3/1/2019	5/31/2019	6/1/2019
Third Expansion Space	29,755	3/1/2019	8/31/2019	9/1/2019
Sixth Expansion Space	8,020	3/1/2019	11/30/2019	12/1/2019
Seventh Expansion Space P-1	11,089	5/1/2019	4/30/2020	5/1/2020
Seventh Expansion Space P-2	8,261	5/1/2019	10/31/2020	11/1/2020
Seventh Expansion Space P-3	8,272	5/1/2019	4/30/2021	5/1/2021
TOTAL	154,606			

EXHIBIT C-2

AGGREGATE TERMS — FIXED RENT

Fixed Rent:

Period	Annual Rate of Fixed Rent	Monthly Fixed Rent	Rental Rate Per Rentable Square Foot
6/1/2018-5/31/2019[1]	$1,831,053.00	$152,587.75	$ 23.00
6/1/2019-8131/2019[2]	$2,103,548.28	$175,295.69	$ 23.58
9/1/2019-11/30/20193	$2,805,171.12	$233,764.26	$ 23.58
12/1/2019-4/3012020[4]	$2,994,282.72	$249,523.56	$ 23.58
5/1/2020-5/31/2020[5]	$3,255,761.40	$271,313.45	$ 23.58
6/1/2020-10/31/2020	$3,337,224.36	$278,102.03	$ 24,17
11/1/20204/30/2021[6]	$3,536,892.84	$294,741.07	$ 24.17
5/1/2021-5/31/2021[7]	$3,736,827.00	$311,402.25	$ 24.17
6/1/2021-5/31/2022	$3,829,590.60	$319,132.55	$ 24.77
6/1/2022-5/31/2023	$3,925,446.36	$327,120.53	$ 25.39
6/1/2023-5/31/2024	$4,022,848.08	$335,237.34	$ 26.02
6/1/2024-5/31/2025	$4,123,342.08	$343,611.84	$ 26.67
6/1/2025-5/31/2026	$4,226,928.00	$352,244.00	$ 27.34
6/1/2026-5/31/2027	$4,332,060.12	$361,005.01	$ 28.02
6/1/2027-5/31/2028	$4,440,284.28	$370,023.69	$ 28.72
6/1/2028-5/31/2029	$4,551,600.60	$379,300.05	$ 29.44

1 Based on the Premises consisting of 79,611 Rentable Square Feet
2 Based on the Premises consisting of 89,209 Rentable Square Feet (including the First Expansion Space and the Fifth Expansion Space)
3 Based on the Premises consisting of 118,964 Rentable Square Feet (including the Third Expansion Space)
4 Based on the Premises consisting of 126,984 Rentable Square Feet (including the Sixth Expansion Space)
5 Based on the Premises consisting of 138,073 Rentable Square Feet (including the P1 portion of the Seventh Expansion Space)
6 Based on the Premises consisting of 146,334 Rentable Square Feet (including the P2 portion of the Seventh Expansion Space)
7 Based on the Premises consisting of 154,606 Rentable Square Feet (including the P3 portion of the Seventh Expansion Space)

EXHIBIT C-3

AGGREGATE TERMS — RENTAL ABATEMENT PERIODS

Rental Abatement Periods:

Space	Fixed Rent Rental Abatement Period	Tenant's Operating Payment and Tenants Tax Payment Rental Abatement Period
Original Premises	6/1/2018-5/31/2019	6/1/2018-5/31/2019
Fourth Expansion Space	6/1/2018-5/31/2019	6/1/2018-5/31/2019
First Expansion Space	6/1/2019 -8/31/2019, plus an abatement of $7,039.78 applied against Fixed Rent for the Month of 9/1/2019-9/30/2019	6/1/2019-4/30/2020
Fifth Expansion Space	6/1/2019-9/31/2019 plus an abatement of $4,573.80 applied against Fixed Rent for the Month of 10/1/2019-10/31/2019	6/1/2019-5/31/2020
Third Expansion Space	9/1/2019-12/31/2019, plus an abatement of $32,432.95 applied against the Fixed Rent for the Month of 1/1/2020-1/31/2020	9/1/2019-8/31/2020
Sixth Expansion Space	12/1/2019-3/31/2020, plus an abatement of $7,779.40 applied against the Fixed Rent for the Month of 4/1/2020-4/30/2020	12/1/2019-11/30/2020
Seventh Expansion Space P-1	5/1/2020-8/31/2020, plus an abatement of $10,312.77 applied against Fixed Rent for the Month of 9/1/2020-9/30/2020	5/1/2020-4/30/2021
Seventh Expansion Space P-2	11/1/2020-12/31/2020, plus an abatement of $6,443.58 applied against the Fixed Rent for the Month of 1/1/2021-1/31/2021	11/1/2020-8/31/2021
Seventh Expansion Space P-3	An abatement of $4,797.76 applied against the Fixed Rent for the Month of 5/1/2021-5/31/2021	5/1/2021-12/31/2021

EXHIBIT C-4

AGGREGATE TERMS — IMPROVEMENT ALLOWANCES AND APPLICATION AMOUNTS

Improvement Allowances and Application Amounts:

Space	Improvement Allowance	Application Amount	Total (Improvement Allowance Plus Application Amount)
Original Premises		See #1 below	
Fourth Expansion Space		See #1 below	
First Expansion Space	$ 346,636.44	$ 87,270.00	$ 433,906.44
Fifth Expansion Space	$ 245,700.00	$ 56,700.00	$ 302,400.00
Third Expansion Space	$1,934,075.00	$ 446,325.00	$ 2,380,400.00
Sixth Expansion Space	$ 521,300.00	$ 120,300.00	$ 641,600.00
Seventh Expansion Space P-1	$ 720,785.00	$ 166,335.00	$ 887,120.00
Seventh Expansion Space P-2	$ 454,355.00	$ 123,915.00	$ 578,270.00
Seventh Expansion Space P-3	$ 413,600.00	$ 124,080.00	$ 537,680.00
TOTALS	**$4,636,451.44**	**$ 1,124,925.00**	**$ 5,761,376.44**

1. Landlord has disbursed to Tenant the entire Construction Allowance (as defined in Section 7(a) of Exhibit D to the Original Lease) with respect to both the space demised in Section 2.1 of the Original Lease and the Fourth Expansion Space.

EXHIBIT C-5

AGGREGATE TERMS—TENANT'S PROPORTIONATE SHARE

Tenant's Proportionate Share:

Tenant's Proportionate Share shall be the following percentages for the following time periods:

Period	Tenant's Proportionate Share
6/1/2018-5/31/2019	6.6615%
6/1/2019-8/31/2019	7.4646%
9/1/2019-11/30/2019	9.9543%
12/1/2019-4/30/2020	10.6254%
5/1/2020-10/31/2020	11.5708%
11/1/2020-4/30/2020	12.2620%
5/1/2021-5/31/2029	12.9542%

FIFTH AMENDMENT TO AGREEMENT OF LEASE

THIS FIFTH AMENDMENT TO AGREEMENT OF LEASE (the "**Amendment**") is made and entered into as of May 8, 2020 (the "**Amendment Effective Date**"), by and between **CHICAGO KINGSBURY, LLC**, a Delaware limited liability company ("**Landlord**") and **TEMPUS LABS, INC.**, a Delaware corporation ("**Tenant**").

RECITALS

A. Landlord (as successor in interest to EQC 600 West Chicago, LLC, a Delaware limited liability company) and Tenant are parties to that certain lease dated January 18, 2018 (the "**Original Lease**"), which lease has been previously amended by First Amendment to Agreement of Lease dated as of January 30, 2018 (the "**First Amendment**"), by Second Amendment to Agreement of Lease dated as of July 30, 2018 (the "**Second Amendment**"), by Third Amendment to Agreement of Lease dated as of December 26, 2018 (the "**Third Amendment**") and by Fourth Amendment to Agreement of Lease dated as of April 23, 2019 (the "**Fourth Amendment**") (collectively, the "**Lease**"). Pursuant to the Lease, Landlord has leased to Tenant space currently containing approximately 154,606 Rentable Square Feet on the 5th floor of the Building located at 600 West Chicago Avenue, Chicago, Illinois (the "**Building**") which consists of the space demised in Section 2.1 of the Original Lease, the First Expansion Space and the Third Expansion Space demised in Section 6 of Exhibit G to the Original Lease (as amended), the Fourth Expansion Space demised in the Second Amendment, the Fifth Expansion Space demised in the Third Amendment and the Sixth Expansion Space and Seventh Expansion Space demised in the Fourth Amendment (the "**Premises**").

B. Tenant has requested that additional space containing approximately 13,129 Rentable Square Feet on the seventh floor of the Building shown on **Exhibit A** attached hereto as the "Eighth Expansion Space" (the "**Eighth Expansion Space**") be added to the Premises currently demised under the Lease and that the Lease be appropriately amended and Landlord is willing to do the same on the following terms and conditions.

NOW, THEREFORE, in consideration of the above recitals which by this reference are incorporated herein, the mutual covenants and conditions contained herein and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Landlord and Tenant agree as follows:

1. **Eighth Expansion Space and Effective Date.**

1.01 Effective on the Amendment Effective Date (the "**Eighth Expansion Effective Date**"), the Premises, as defined in the Lease, is increased by the addition of the Eighth Expansion Space, and from and after the Eighth Expansion Effective Date, the Premises currently demised under the Lease and the Eighth Expansion Space, collectively, shall be deemed the Premises, as defined in the Lease. The Term for the Eighth Expansion Space shall commence on the Eighth Expansion Effective Date and end on the Expiration Date. The Eighth Expansion Space is subject to all the terms and conditions of the Lease except as expressly modified herein and except that Tenant shall not be entitled to receive any allowances, abatements or other financial concessions granted with respect to the Premises currently demised under the Lease unless such concessions are expressly provided for herein with respect to the Eighth Expansion Space.

1.02 Tenant shall commence payment of Rent with respect to the Eighth Expansion Space on December 1, 2020 (the "**Eighth Expansion Rent Commencement Date**"). The period of time commencing on the Eighth Expansion Effective Date and continuing until the date immediately preceding the Eighth Expansion Rent Commencement Date is referred to herein as the "**Eighth Expansion Build Out Period**". If Tenant commences its business operations in the

Eighth Expansion Space prior to the last day of the Eighth Expansion Build Out Period, the period of time beginning on the date on which Tenant so commences its business operations in the Eighth Expansion Space and ending on the last day of the Eighth Expansion Build Out Period is referred to as the "**Eighth Expansion Beneficial Occupancy Period**." The initial annual Fixed Rent rate per rentable square foot of the Eighth Expansion Space shall be the same as the Fixed Rent rate per rentable square foot of the Premises initially demised by the Lease on the Eighth Expansion Rent Commencement Date. The Fixed Rent rate for the Eighth Expansion Space shall increase at such times and in such amounts as the Fixed Rent rate for the initial Premises increases, it being the intent of Landlord and Tenant that the Fixed Rent rate per rentable square foot of the Premises initially demised by the Lease and the Fixed Rent rate per rentable square foot of the Eighth Expansion Space shall be the same. Commencing on the Eighth Expansion Rent Commencement Date, Tenant's Proportionate Share shall be increased to reflect the inclusion of the Eighth Expansion Space in the Premises. The Eighth Expansion Space shall be delivered to Tenant in its "as is" condition without any agreements, representations, understandings or obligations on the part of Landlord to perform any alterations, repairs or improvements. Any construction, alterations or improvements to the Eighth Expansion Space shall be performed by Tenant at its sole cost and expense and shall be governed in all respects by the terms of the Lease.

1.03 Tenant shall be entitled to receive an improvement allowance (the "**Eighth Expansion Space Improvement Allowance**") in an amount equal to $50.00 per rentable square foot of the Eighth Expansion Space. Such Eighth Expansion Space Improvement Allowance shall be applied toward the cost of the improvements to be performed by Tenant in the Eighth Expansion Space (the "**Eighth Expansion Space Improvements**"). The Eighth Expansion Space Improvements shall include the construction of a demising wall to demise the Eighth Expansion Space from the adjacent office space and Common Area and separation of utilities between the Eighth Expansion space and the adjacent office space and Common Area. The Eighth Expansion Space Improvement Allowance shall be disbursed in the same manner as described in, and subject to the same terms and conditions of, Sections 7(d), (e), (f) and (g) of the Work Letter attached to the Lease as Exhibit D, except that, for purposes of this Section 1.03, all references to the following terms in Sections 7(d), (e), (f) and (g) of the Work Letter shall instead have the following meanings: (A) "Tenant's Work" shall instead refer to the "Eighth Expansion Space Improvements," and (B) "Construction Allowance," "Separation Work Reimbursement," "Application Amount" and "Total Allowance" shall instead refer to the "Eighth Expansion Space Improvement Allowance".

1.04 Landlord acknowledges and agrees that Section 7(h) of Exhibit D to the Lease shall remain in effect with respect to the Eighth Expansion Space Improvement Allowance such that, if (1) the Eighth Expansion Space Improvements have been completed and (2) all costs related thereto have been paid in full, and less than the entire Eighth Expansion Space Improvement Allowance was used (and the portion not used shall be called the "**Eighth Expansion Space Unused Allowance**"), then provided Tenant is not then in default under the Lease, Tenant may request that Landlord apply a portion of the Eighth Expansion Space Unused Allowance not to exceed $164,112.50, or 25% of the Eighth Expansion Space Improvement Allowance, against the then next due installments of Fixed Rent, Tenant's Operating Payment and Tenant's Tax Payment payable with respect to the Eighth Expansion Space. Notwithstanding anything herein to the contrary, Landlord shall not be obligated to allow the Eighth Expansion Space Unused Allowance to be applied against any portion of the rent for the Eighth Expansion Space during the continuance of an uncured default under the Lease and Landlord's obligation to allow such application shall only resume when and if such default is cured.

1.05 Tenant shall be entitled to receive an abatement of 50% of the Fixed Rent, Tenant's Operating Payment and Tenant's Tax Payment initially payable with respect to the Eighth Expansion Space ("**Eighth Expansion Space Rental Abatement**") for 36 months. Such Eighth Expansion Space Rental Abatement shall be applied toward the first rent due with respect to the Eighth Expansion Space. Notwithstanding anything herein to the contrary, in no event shall Tenant be entitled to apply the Eighth Expansion Space Rental Abatement against the rent due in connection with the Eighth Expansion Space (A) unless and until Tenant shall have occupied and be operating its business in substantially all of the Eighth Expansion Space, and (B) if an Event of Default has occurred and is continuing under the Lease.

1.06 If Tenant takes possession of or enters the Eighth Expansion Space before the Eighth Expansion Rent Commencement Date, Tenant shall pay for all services requested by Tenant (e.g., freight elevator usage and utilities) and Tenant shall be subject to the terms and conditions of the Lease; provided, however, (i) except for the cost of such services requested by Tenant, Tenant shall not be required to pay Rent for any entry or possession before the Eighth Expansion Rent Commencement Date during which Tenant, with Landlord's approval, has entered, or is in possession of, the Eighth Expansion Space for the sole purpose of performing improvements or installing furniture, equipment or other personal property, and (ii) during the Eighth Expansion Beneficial Occupancy Period, Tenant shall not be required to pay Rent but shall pay the cost of utilities and janitorial services for the Eighth Expansion Space and for any services specifically requested by Tenant. If Landlord fails to deliver possession of the Eighth Expansion Space to Tenant on the Eighth Expansion Effective Date because of any act or occurrence beyond the reasonable control of Landlord, including, without limitation, the holding over of any tenants or occupants beyond the expiration of their lease terms, then Landlord shall not be subject to any liability for failure to deliver possession, and such failure to deliver possession shall not affect either the validity of the Lease or the obligations of either Landlord or Tenant thereunder or be construed to extend the expiration of the Term either as to the Eighth Expansion Space or the balance of the Premises; provided, however, that under such circumstances, Landlord shall make reasonable efforts to obtain possession of the Eighth Expansion Space.

2. **Early Termination Payment.** As of the Eighth Expansion Effective Date, the Early Termination Payment is estimated to be $8,117,397.00, subject to recalculation after determination of the actual amount of Tenant's Operating Payments and Tenant's Tax Payments included in the rental abatements granted with respect to each portion of the Premises. The parties acknowledge and agree that, for purposes of calculating the portion of the Early Termination Payment attributable to the Eighth Expansion Space, only $40.00 per rentable square foot of the Eighth Expansion Space Improvement Allowance shall be included in such calculation. For the avoidance of doubt, Tenant's valid exercise of the Termination Option terminates the Lease with respect to the entire Premises effective as of the Early Termination Date set forth in Section 3.01 of Exhibit E to the Lease.

3. **Aggregate Terms.** For convenience, attached are the following exhibits setting forth certain aggregate terms relating to the Premises: (i) attached as **Exhibit A-1** is a depiction of the Premises (other than the Eighth Expansion Space) (and **Exhibit A** and **Exhibit A-1** together depict the entire Premises as of the Effective Date), (i) attached as **Exhibit C-1** is a table with the aggregate Premises, rent commencement dates, as well as other terms for the entire Premises, (ii) attached as **Exhibit C-2** is a table with the aggregate Fixed Rent for the entire Premises, (iii) attached as **Exhibit C-3** is a table with the aggregate rental abatements and rental abatement periods for the entire Premises, (iv) attached as **Exhibit C-4** hereto is a table with the aggregate Improvement Allowances and Application Amounts for the Premises (other than the Eighth Expansion Space), and (v) attached as **Exhibit C-5**, is a table with the aggregate Tenant's Proportionate Share for the entire Premises.

4. **Miscellaneous.**

4.01 This Amendment and the attached exhibits, if any, which are hereby incorporated into and made a part of this Amendment, set forth the entire agreement between the parties with respect to the matters set forth herein. There have been no additional oral or written representations or agreements. This Amendment shall inure only to the benefit of and be binding only upon Landlord and Tenant and their permitted successors and assigns. Under no circumstances shall Tenant be entitled to any Rent abatement, improvement allowance, leasehold improvements, or other work to the Premises, or any similar economic incentives that may have been provided Tenant in connection with entering into the Lease, unless specifically set forth in this Amendment.

4.02 Except as herein modified or amended, the provisions, conditions and terms of the Lease shall remain unchanged and in full force and effect.

4.03 In the case of any inconsistency between the provisions of the Lease and this Amendment, the provisions of this Amendment shall govern and control.

4.04 Submission of this Amendment by Landlord is not an offer to enter into this Amendment but rather is a solicitation for such an offer by Tenant. Landlord shall not be bound by this Amendment until Landlord has executed and delivered the same to Tenant.

4.05 The capitalized terms used in this Amendment shall have the same definitions as set forth in the Lease to the extent that such capitalized terms are defined therein and not redefined in this Amendment.

4.06 Tenant hereby represents to Landlord that Tenant has dealt with no broker in connection with this Amendment other than CBRE, Inc. ("**Tenant's Broker**"). Tenant agrees to indemnify and hold the Landlord Parties harmless from all claims of any other broker claiming to have represented Tenant in connection with this Amendment. Landlord hereby represents to Tenant that Landlord has dealt with no broker in connection with this Amendment. Landlord agrees to indemnify and hold the Tenant Parties harmless from all claims of any brokers claiming to have represented Landlord in connection with this Amendment. Landlord hereby agrees to pay all brokerage commissions or finder's fees (if any) that may be due to the Tenant's Broker in connection with this Amendment pursuant to its written agreement with such broker.

4.07 Each signatory of this Amendment represents hereby that he or she has the authority to execute and deliver the same on behalf of the party hereto for which such signatory is acting. Tenant agrees that Tenant may acknowledge only the existence of this Amendment by and between Landlord and Tenant, that Tenant may not disclose any of the terms and provisions contained in this Amendment to any tenant or other occupant in the Building or to any agent, employee, subtenant or assignee of such tenant or occupant, and Tenant also shall cause the Tenant Parties (including, without limitation, its brokers) to comply with the restrictions set forth in this sentence. The terms and provisions of the preceding sentence shall survive the termination of the Lease (whether by lapse of time or otherwise).

4.08 This Amendment shall be construed without regard to any presumption or other rule requiring construction against the party causing this Amendment to be drafted. This Amendment may be executed in counterparts and shall constitute an agreement binding on all parties notwithstanding that all parties are not signatories to the original or the same counterpart, provided that all parties are furnished a copy or copies thereof reflecting the signature of all parties. The parties acknowledge and agree that they intend to conduct this transaction by electronic means and that this Amendment may be executed by electronic signature, which shall be considered as an original signature for all purposes and shall have the same force and effect as an original signature. Without limitation, in addition to electronically produced signatures, "electronic signature" shall include faxed versions of an original signature or electronically scanned and transmitted versions (e.g., via pdf) of an original signature.

4.09 This Amendment contains the following exhibits, which are incorporated herein by reference: **Exhibit A** (Eighth Expansion Space), **Exhibit A-1** (Remainder of Premises), **Exhibit C-1** (Aggregate Terms- Premises and Dates), **Exhibit C-2** (Aggregate Terms – Fixed Rent), **Exhibit C-3** (Aggregate Terms – Rental Abatement Periods), **Exhibit C-4** (Aggregate Terms – Improvement Allowance and Application Amounts), and **Exhibit C-5** (Aggregate Terms – Tenant's Proportionate Share).

[signatures are on following page]

IN WITNESS WHEREOF, Landlord and Tenant have executed this Amendment as of the day and year first above written.

LANDLORD:

CHICAGO KINGSBURY, LLC,
a Delaware limited liability company

By: /s/ Andy Gloor
Name: Andrew Gloor
Title: Authorized Signatory

TENANT:

TEMPUS LABS, INC.,
a Delaware corporation

By: /s/ Vanessa Rollings
Name: Vanessa Rollings
Title: CFO

EXHIBIT A

EIGHTH EXPANSION SPACE

EXHIBIT A-1

REMAINDER OF PREMISES

EXHIBIT C-1

AGGREGATE TERMS — PREMISES AND DATES

Portions of the Premises and Dates:

Space	RSF	Expansion Effective Date	Last Day of Build Out Period	Rent Commencement Date
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Fifth Expansion Space	3,780	3/1/2019	5/31/2019	6/1/2019
Third Expansion Space	29,755	3/1/2019	8/31/2019	9/1/2019
Sixth Expansion Space	8,020	3/1/2019	11/30/2019	12/1/2019
Seventh Expansion Space P-1	11,089	5/1/2019	4/30/2020	5/1/2020
Seventh Expansion Space P-2	8,261	5/1/2019	10/31/2020	11/1/2020
Seventh Expansion Space P-3	8,272	5/1/2019	4/30/2021	5/1/2021
Eighth Expansion Space	13,129	Eighth Expansion Effective Date	11/30/2020	12/1/2020
TOTAL	167,735			

EXHIBIT C-2

AGGREGATE TERMS — FIXED RENT

Fixed Rent:

Period	Annual Rate of Fixed Rent	Monthly Fixed Rent	Rental Rate Per Rentable Square Foot
6/1/2018-5/31/2019[1]	$1,831,053.00	$152,587.75	$ 23.00
6/1/2019-8/31/2019[2]	$2,103,548.28	$175,295.69	$ 23.58
9/1/2019-11/30/2019[3]	$2,805,171.12	$233,764.26	$ 23.58
12/1/2019-4/30/2020[4]	$2,994,282.72	$249,523.56	$ 23.58
5/1/2020-5/31/2020[5]	$3,255,761.40	$271,313.45	$ 23.58
6/1/2020-10/31/2020	$3,337,224.36	$278,102.03	$ 24.17
11/1/2020-11/30/2020[6]	$3,536,892.84	$294,741.07	$ 24.17
12/1 /2020-4/30/2021[7]	$3,854,220.72	$321,185.06	$ 24.17
5/1/2021-5/31/2021[8]	$4,054,155.00	$337,846.25	$ 24.17
6/1/2021-5/31/2022	$4,154,796.00	$346,233.00	$ 24.77
6/1/2022-5/31/2023	$4,258,791.60	$354,899.30	$ 25.39
6/1/2023-5/31/2024	$4,364,464.68	$363,705.39	$ 26.02
6/1/2024-5/31/2025	$4,473,492.48	$372,791.04	$ 26.67
6/1/2025-5/31/2026	$4,585,874.88	$382,156.24	$ 27.34
6/1/2026-5/31/2027	$4,699,934.76	$391,661.23	$ 28.02
6/1/2027-5/31/2028	$4,817,349.24	$401,445.77	$ 28.72
6/1/2028-5/31/2029	$4,938,118.44	$411,509.87	$ 29.44

1 Based on the Premises consisting of 79,611 Rentable Square Feet
2 Based on the Premises consisting of 89,209 Rentable Square Feet (including the First Expansion Space and the Fifth Expansion Space)
3 Based on the Premises consisting of 118,964 Rentable Square Feet (including the Third Expansion Space)
4 Based on the Premises consisting of 126,984 Rentable Square Feet (including the Sixth Expansion Space)
5 Based on the Premises consisting of 138,073 Rentable Square Feet (including the P1 portion of the Seventh Expansion Space)
6 Based on the Premises consisting of 146,334 Rentable Square Feet (including the P2 portion of the Seventh Expansion Space)
7 Based on the Premises consisting of 159,463 Rentable Square Feet (including the Eighth Expansion Space)
8 Based on the Premises consisting of 167,735 Rentable Square Feet (including the P3 portion of the Seventh Expansion Space)

EXHIBIT C-3

AGGREGATE TERMS — RENTAL ABATEMENT PERIODS

Rental Abatement Periods:

Space	Fixed Rent Rental Abatement Period	Tenant's Operating Payment and Tenants Tax Payment Rental Abatement Period
Original Premises	6/1/2018-5/31/2019	6/1/2018-5/31/2019
Fourth Expansion Space	6/1/2018-5/31/2019	6/1/2018-5/31/2019
First Expansion Space	6/1/2019 -8/31/2019, plus an abatement of $7,039.78 applied against Fixed Rent for the Month of 9/1/2019-9/30/2019	6/1/2019-4/30/2020
Fifth Expansion Space	6/1/2019-9/31/2019 plus an abatement of $4,573.80 applied against Fixed Rent for the Month of 10/1/2019-10/31/2019	6/1/2019-5/31/2020
Third Expansion Space	9/1/2019-12/31/2019, plus an abatement of $32,432.95 applied against the Fixed Rent for the Month of 1/1/2020-1/31/2020	9/1/2019-8/31/2020
Sixth Expansion Space	12/1/2019-3/31/2020, plus an abatement of $7,779.40 applied against the Fixed Rent for the Month of 4/1/2020-4/30/2020	12/1/2019-11/30/2020
Seventh Expansion Space P-1	5/1/2020-8/31/2020, plus an abatement of $10,312.77 applied against Fixed Rent for the Month of 9/1/2020-9/30/2020	5/1/2020-4/30/2021
Seventh Expansion Space P-2	11/1/2020-12/31/2020, plus an abatement of $6,443.58 applied against the Fixed Rent for the Month of 1/1/2021-1/31/2021	11/1/2020-8/31/2021
Seventh Expansion Space P-3	An abatement of $4,797.76 against the Fixed Rent for the Month of 5/1/2021-5/31/2021	5/1/2021-12/31/2021
Eighth Expansion Space	An abatement of 50% of Fixed Rent for the period from 12/1/2020 — 11/30/2023	An abatement of 50% for the period 12/1/2020 – 11/30/2023

EXHIBIT C-4

AGGREGATE TERMS — IMPROVEMENT ALLOWANCES AND APPLICATION AMOUNTS

Improvement Allowances and Application Amounts:

Space	Improvement Allowance	Application Amount	Total (Improvement Allowance Plus Application Amount)
Original Premises		See #1 below	
Fourth Expansion Space		See #1 below	
First Expansion Space	$ 346,636.44	$ 87,270.00	$ 433,906.44
Fifth Expansion Space	$ 245,700.00	$ 56,700.00	$ 302,400.00
Third Expansion Space	$1,934,075.00	$ 446,325.00	$ 2,380,400.00
Sixth Expansion Space	$ 521,300.00	$ 120,300.00	$ 641,600.00
Seventh Expansion Space P-1	$ 720,785.00	$ 166,335.00	$ 887,120.00
Seventh Expansion Space P-2	$ 454,355.00	$ 123,915.00	$ 578,270.00
Seventh Expansion Space P-3	$ 413,600.00	$ 124,080.00	$ 537,680.00
TOTALS	**$4,636,451.44**	**$ 1,124,925.00**	**$ 5,761,376.44**

1. Landlord has disbursed to Tenant the entire Construction Allowance (as defined in Section 7(a) of Exhibit D to the Original Lease) with respect to both the space demised in Section 2.1 of the Original Lease and the Fourth Expansion Space.

EXHIBIT C-5

AGGREGATE TERMS—TENANT'S PROPORTIONATE SHARE

Tenant's Proportionate Share:

Tenant's Proportionate Share shall be the following percentages for the following time periods:

Period	Tenant's Proportionate Share
6/1/2018-5/31/2019	6.6615%
6/1/2019-8/31/2019	7.4646%
9/1/2019-11/30/2019	9.9543%
12/1/2019-4/30/2020	10.6254%
5/1/2020-10/31/2020	11.5708%
11/1/2020-11/30/2020	12.2620%
12/1/2020-4/30/2021	13.3606%
5/1/2021-5/31/2029	14.0528%

SIXTH AMENDMENT TO AGREEMENT OF LEASE

THIS SIXTH AMENDMENT TO AGREEMENT OF LEASE (this "**Amendment**") is made and entered into as of May 4, 2021 (the "**Amendment Effective Date**"), by and between **CHICAGO KINGSBURY, LLC, a Delaware limited liability company** ("**Landlord**") and **TEMPUS LABS, INC., a Delaware corporation** ("**Tenant**").

RECITALS

A. Landlord (as successor in interest to EQC 600 West Chicago, LLC, a Delaware limited liability company) and Tenant are parties to that certain lease dated January 18, 2018 (the "**Original Lease**"), which lease has been previously amended by First Amendment to Agreement of Lease dated as of January 30, 2018 (the "**First Amendment**"), by Second Amendment to Agreement of Lease dated as of July 30, 2018 (the "**Second Amendment**"), by Third Amendment to Agreement of Lease dated as of December 26, 2018 (the "**Third Amendment**"), by Fourth Amendment to Agreement of Lease dated as of April 23, 2019 (the "**Fourth Amendment**") and by Fifth Amendment to Agreement of Lease dated as of May 8, 2020 (the "**Fifth Amendment**") (collectively, the "**Lease**"). Pursuant to the Lease, Landlord has leased to Tenant space currently containing approximately 167,735 Rentable Square Feet on the 5th and 7th floors of the Building located at 600 West Chicago Avenue, Chicago, Illinois (the "**Building**") which consists of the space demised in Section 2.1 of the Original Lease, the First Expansion Space and the Third Expansion Space demised in Section 6 of Exhibit G to the Original Lease (as amended), the Fourth Expansion Space demised in the Second Amendment, the Fifth Expansion Space demised in the Third Amendment, the Sixth Expansion Space and Seventh Expansion Space demised in the Fourth Amendment and the Eighth Expansion Space demised in the Fifth Amendment (the "**Premises**").

B. Tenant has requested that additional space containing approximately 12,303 Rentable Square Feet on the 2nd floor of the Building shown on **Exhibit A** attached hereto as the "Ninth Expansion Space" (the "**Ninth Expansion Space**") be added to the Premises currently demised under the Lease and that the Lease be appropriately amended and Landlord is willing to do the same on the following terms and conditions.

NOW, THEREFORE, in consideration of the above recitals which by this reference are incorporated herein, the mutual covenants and conditions contained herein and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Landlord and Tenant agree as follows:

1. **Ninth Expansion Space and Effective Date.**

1.01 Effective on July 1, 2021 (the "**Ninth Expansion Effective Date**"), the Premises, as defined in the Lease, is increased by the addition of the Ninth Expansion Space, and from and after the Ninth Expansion Effective Date, the Premises currently demised under the Lease and the Ninth Expansion Space, collectively, shall be deemed the Premises, as defined in the Lease. The Term for the Ninth Expansion Space shall commence on the Ninth Expansion Effective Date and end on the Expiration Date. The Ninth Expansion Space is subject to all the terms and conditions of the Lease except as expressly modified herein and except that Tenant shall not be entitled to receive any allowances, abatements or other financial concessions granted with respect to the Premises currently demised under the Lease unless such concessions are expressly provided for herein with respect to the Ninth Expansion Space.

1.02 Tenant shall commence payment of Rent with respect to the Ninth Expansion Space on the Ninth Expansion Effective Date, subject to Section 1.03 below. The initial annual Fixed Rent rate per rentable square foot of the Ninth Expansion Space shall be the same as the Fixed Rent rate per rentable square foot of the Premises initially demised by the Lease on the Ninth Expansion Effective Date. The Fixed Rent rate for the Ninth Expansion Space shall increase at

such times and in such amounts as the Fixed Rent rate for the initial Premises increases, it being the intent of Landlord and Tenant that the Fixed Rent rate per rentable square foot of the Premises initially demised by the Lease and the Fixed Rent rate per rentable square foot of the Ninth Expansion Space shall be the same. Commencing on the Ninth Expansion Effective Date, Tenant's Proportionate Share shall be increased to reflect the inclusion of the Ninth Expansion Space in the Premises and shall equal 15.0647%. The Ninth Expansion Space shall be delivered to Tenant in its "as is" condition without any agreements, representations, understandings or obligations on the part of Landlord to perform any alterations, repairs or improvements. Any construction, alterations or improvements to the Ninth Expansion Space shall be performed by Tenant at its sole cost and expense and shall be governed in all respects by the terms of the Lease.

1.03 Tenant shall be entitled to receive an abatement of 100% of the Fixed Rent, Tenant's Operating Payment and Tenant's Tax Payment initially payable with respect to the Ninth Expansion Space ("**Ninth Expansion Space First Rental Abatement**") for 6 consecutive months commencing on the Ninth Expansion Effective Date. Such Ninth Expansion Space First Rental Abatement shall be applied toward the first rent due with respect to the Ninth Expansion Space. Notwithstanding anything herein to the contrary, in no event shall Tenant be entitled to apply the Ninth Expansion Space First Rental Abatement against the rent due in connection with the Ninth Expansion Space if an Event of Default has occurred and is continuing under the Lease.

1.04 In addition to the Ninth Expansion Space First Rental Abatement, Tenant shall be entitled to receive an abatement of 50% of the Fixed Rent, Tenant's Operating Payment and Tenant's Tax Payment initially payable with respect to the Ninth Expansion Space ("**Ninth Expansion Space Second Rental Abatement**") for 42 consecutive months commencing on March 1, 2024 ("**Ninth Expansion Space Second Rental Abatement Period**"). Such Ninth Expansion Space Second Rental Abatement shall be applied toward the first rent due with respect to the Ninth Expansion Space commencing on March 1, 2024. Notwithstanding anything herein to the contrary, in no event shall Tenant be entitled to apply the Ninth Expansion Space Second Rental Abatement against the rent due in connection with the Ninth Expansion Space if an Event of Default has occurred and is continuing under the Lease, provided if such Event of Default is cured, then Tenant shall again be entitled to apply the Ninth Expansion Space Second Rental Abatement against the rent due in connection with the Ninth Expansion Space and the Ninth Expansion Space Second Rental Abatement Period shall be extended by the period of time that the Ninth Expansion Space Second Rental Abatement was suspended such that Tenant receives the full benefit of the Ninth Expansion Space Second Rental Abatement for the equivalent of the full Ninth Expansion Space Second Rental Abatement Period.

1.05 If Landlord fails to deliver possession of the Ninth Expansion Space to Tenant on the Ninth Expansion Effective Date because of any act or occurrence beyond the reasonable control of Landlord, including, without limitation, the holding over of any tenants or occupants beyond the expiration of their lease terms, then Landlord shall not be subject to any liability for failure to deliver possession, and such failure to deliver possession shall not affect either the validity of the Lease or the obligations of either Landlord or Tenant thereunder or be construed to extend the expiration of the Term either as to the Ninth Expansion Space or the balance of the Premises; provided, however, that under such circumstances, Landlord shall make reasonable efforts to obtain possession of the Ninth Expansion Space.

1.06 Tenant acknowledges that the Ninth Expansion Space was previously leased by Uptake Technologies, Inc. ("**Uptake**"), pursuant to a lease with Landlord, which lease terminated as to the Ninth Expansion Space on the day prior to the Ninth Expansion Effective Date. Uptake has agreed with Landlord to leave all furniture, fixtures and equipment, including, without limitation, teledata cabling and phone systems, except for the items listed on **Exhibit B** attached hereto ("**Uptake's Removal FF&E**"; all such furniture, fixtures and equipment other than Uptake's Removal FF&E is referred to as "**Uptake's FF&E**") located in the Ninth Expansion Space as of

the day prior to the Ninth Expansion Effective Date and Tenant agrees to accept Uptake's FF&E that is located in the Ninth Expansion Space on the Ninth Expansion Effective Date. Landlord makes no representation or warranty as to the condition, quantity, type or usefulness of Uptake's FF&E and Tenant acknowledges that Landlord shall not have any obligation to inspect the Ninth Expansion Space regarding the condition, quantity, type or usefulness of Uptake's FF&E. Tenant will cause Uptake to convey Uptake's FF&E to Tenant by bill of sale.

2. **Early Termination Payment**. As of the Ninth Expansion Effective Date, the Early Termination Payment is estimated to be $8,786,354.00, subject to recalculation after determination of the actual amount of Tenant's Operating Payments and Tenant's Tax Payments included in the rental abatements granted with respect to each portion of the Premises. For the avoidance of doubt, Tenant's valid exercise of the Termination Option terminates the Lease with respect to the entire Premises effective as of the Early Termination Date set forth in Section 3.01 of **Exhibit E** to the Lease.

3. **Aggregate Terms**. For convenience, attached are the following exhibits setting forth certain aggregate terms relating to the Premises: (i) attached as **Exhibit A-1** is a depiction of the Premises (other than the Ninth Expansion Space) (and **Exhibit A** and **Exhibit A-1** together depict the entire Premises as of the Ninth Expansion Effective Date), and (ii) attached as **Exhibit C-2** is a table with the aggregate Fixed Rent for the entire Premises commencing on the Ninth Expansion Effective Date.

4. **Parking Spaces**. Effective on the Ninth Expansion Effective Date, Landlord shall license to Tenant an additional 5 Reserved Parking Spaces, for a total of 8 Reserved Parking Spaces. Such additional 5 Reserved Parking Spaces shall be located on Level P-4 of the 900 Parking Garage and shall in all other respects be subject to the terms of Section 10.7, as amended, of the Lease.

5. **Miscellaneous**.

5.01 This Amendment and the attached exhibits, if any, which are hereby incorporated into and made a part of this Amendment, set forth the entire agreement between the parties with respect to the matters set forth herein. There have been no additional oral or written representations or agreements. This Amendment shall inure only to the benefit of and be binding only upon Landlord and Tenant and their permitted successors and assigns. Under no circumstances shall Tenant be entitled to any Rent abatement, improvement allowance, leasehold improvements, or other work to the Premises, or any similar economic incentives that may have been provided Tenant in connection with entering into the Lease, unless specifically set forth in this Amendment.

5.02 Except as herein modified or amended, the provisions, conditions and terms of the Lease shall remain unchanged and in full force and effect.

5.03 In the case of any inconsistency between the provisions of the Lease and this Amendment, the provisions of this Amendment shall govern and control.

5.04 Submission of this Amendment by Landlord is not an offer to enter into this Amendment but rather is a solicitation for such an offer by Tenant. Landlord shall not be bound by this Amendment until Landlord has executed and delivered the same to Tenant.

5.05 The capitalized terms used in this Amendment shall have the same definitions as set forth in the Lease to the extent that such capitalized terms are defined therein and not redefined in this Amendment.

5.06 Tenant hereby represents to Landlord that Tenant has dealt with no broker in connection with this Amendment other than CBRE, Inc. ("**Tenant's Broker**"). Tenant agrees to indemnify and hold the Landlord Parties harmless from all claims of any other brokers claiming to have represented Tenant in connection with this Amendment. Landlord hereby represents to Tenant that Landlord has dealt with no broker in connection with this Amendment. Landlord agrees to indemnify and hold the Tenant Parties harmless from all claims of any brokers claiming to have represented Landlord in connection with this Amendment. Landlord hereby agrees to pay all brokerage commissions or finder's fees (if any) that may be due to the Tenant's Broker in connection with this Amendment pursuant to its written agreement with such broker.

5.07 Each signatory of this Amendment represents hereby that he or she has the authority to execute and deliver the same on behalf of the party hereto for which such signatory is acting. Tenant agrees that Tenant may acknowledge only the existence of this Amendment by and between Landlord and Tenant, that Tenant may not disclose any of the terms and provisions contained in this Amendment to any tenant or other occupant in the Building or to any agent, employee, subtenant or assignee of such tenant or occupant, and Tenant also shall cause the Tenant Parties (including, without limitation, its brokers) to comply with the restrictions set forth in this sentence. The terms and provisions of the preceding sentence shall survive the termination of the Lease (whether by lapse of time or otherwise).

5.08 This Amendment shall be construed without regard to any presumption or other rule requiring construction against the party causing this Amendment to be drafted. This Amendment may be executed in counterparts and shall constitute an agreement binding on all parties notwithstanding that all parties are not signatories to the original or the same counterpart, provided that all parties are furnished a copy or copies thereof reflecting the signature of all parties. The parties acknowledge and agree that they intend to conduct this transaction by electronic means and that this Amendment may be executed by electronic signature, which shall be considered as an original signature for all purposes and shall have the same force and effect as an original signature. Without limitation, in addition to electronically produced signatures, "electronic signature" shall include faxed versions of an original signature or electronically scanned and transmitted versions (e.g., via pdf) of an original signature.

5.09 This Amendment contains the following exhibits, which are incorporated herein by reference: **Exhibit A** (Ninth Expansion Space), **Exhibit A-1** (Remainder of Premises), **Exhibit B** (Uptake's Removal FF&E) and **Exhibit C-2** (Aggregate Terms – Fixed Rent).

[signatures are on following page]

IN WITNESS WHEREOF, Landlord and Tenant have executed this Amendment as of the day and year first above written.

LANDLORD:

CHICAGO KINGSBURY, LLC,
a Delaware limited liability company

By: /s/ Andrew Gloor
Name: Andrew Gloor
Title: Authorized Signatory

TENANT:

TEMPUS LABS, INC.,
a Delaware **corporation**

By: /s/ Jim Rogers
Name: Jim Rogers
Title: Vice President, Finance

EXHIBIT A

NINTH EXPANSION SPACE

EXHIBIT A-1

REMAINDER OF PREMISES

EXHIBIT B

UPTAKE'S REMOVAL FF&E

1. Ping pong tables
2. Uptake signage (i.e., all signs with the word "Uptake" or Uptake's logo)
3. Audio system and equipment in podcast room and in A/V travel case immediately outside of podcast room
4. Piano
5. Uptake's video games
6. Sectional Couch in southeast corner, if any

EXHIBIT C-2

AGGREGATE TERMS – FIXED RENT

Fixed Rent:

Period	Annual Rate of Fixed Rent	Monthly Fixed Rent	Rental Rate Per Rentable Square Foot
7/1/2021-5/31/2022	$4,459,541.28	$371,628.44	$ 24.77
6/1/2022-5/31/2023	$4,571,164.80	$380,930.40	$ 25.39
6/1/2023-5/31/2024	$4,684,588.80	$390,382.40	$ 26.02
6/1/2024-5/31/2025	$4,801,613.52	$400,134.46	$ 26.67
6/1/2025-5/31/2026	$4,922,238.96	$410,186.58	$ 27.34
6/1/2026-5/31/2027	$5,044,664.76	$420,388.73	$ 28.02
6/1/2027-5/31/2028	$5,170,691.40	$430,890.95	$ 28.72
6/1/2028-5/31/2029	$5,300,318.76	$441,693.23	$ 29.44

SEVENTH AMENDMENT TO AGREEMENT OF LEASE

THIS SEVENTH AMENDMENT TO AGREEMENT OF LEASE (this "**Amendment**") is made and entered into as of January 19, 2023 (the "**Amendment Effective Date**"), by and between **CHICAGO KINGSBURY, LLC, a Delaware limited liability company** ("**Landlord**") and **TEMPUS LABS, INC., a Delaware corporation** ("**Tenant**").

RECITALS

A. Landlord (as successor in interest to EQC 600 West Chicago, LLC, a Delaware limited liability company) and Tenant are parties to that certain lease dated January 18, 2018 (the "**Original Lease**"), which lease has been previously amended by First Amendment to Agreement of Lease dated as of January 30, 2018 (the "**First Amendment**"), by Second Amendment to Agreement of Lease dated as of July 30, 2018 (the "**Second Amendment**"), by Third Amendment to Agreement of Lease dated as of December 26, 2018 (the "**Third Amendment**"), by Fourth Amendment to Agreement of Lease dated as of April 23, 2019 (the "**Fourth Amendment**"), by Fifth Amendment to Agreement of Lease dated as of May 8, 2020 (the "**Fifth Amendment**"), and by Sixth Amendment to Agreement of Lease dated as of May 4, 2021 (the "**Sixth Amendment**") (collectively, the "**Lease**"). Pursuant to the Lease, Landlord has leased to Tenant space currently containing approximately 180,038 Rentable Square Feet on the 2nd, 5th and 7th floors of the Building located at 600 West Chicago Avenue, Chicago, Illinois (the "**Building**") which consists of the space demised in Section 2.1 of the Original Lease, the First Expansion Space and the Third Expansion Space demised in Section 6 of Exhibit G to the Original Lease (as amended), the Fourth Expansion Space demised in the Second Amendment, the Fifth Expansion Space demised in the Third Amendment, the Sixth Expansion Space, the Seventh Expansion Space demised in the Fourth Amendment, the Eighth Expansion Space demised in the Fifth Amendment, and the Ninth Expansion Space demised in the Sixth Amendment (the "**Premises**").

B. Tenant has requested that additional space containing approximately 37,228 Rentable Square Feet on the 5th floor of the 900 Building shown on Exhibit A attached hereto as the "**Tenth Expansion Space**" (the "**Tenth Expansion Space**") be added to the Premises currently demised under the Lease and that the Lease be appropriately amended and Landlord is willing to do the same on the following terms and conditions.

NOW, THEREFORE, in consideration of the above recitals which by this reference are incorporated herein, the mutual covenants and conditions contained herein and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Landlord and Tenant agree as follows:

1. **Tenth Expansion Space and Effective Date.**

1.01 Effective on Amendment Effective Date (the "**Tenth Expansion Effective Date**"), the Premises, as defined in the Lease, is increased by the addition of the Tenth Expansion Space, and from and after the Tenth Expansion Effective Date, the Premises currently demised under the Lease and the Tenth Expansion Space, collectively, shall be deemed the Premises, as defined in the Lease.- The Term for the Tenth Expansion-Space shall-commence on-the Tenth Expansion Effective Date and end on the Expiration Date. The Tenth Expansion Space is subject to all the terms and conditions of the Lease except as expressly modified herein and except that Tenant shall not be entitled to receive any allowances, abatements or other financial concessions granted with respect to the Premises currently demised under the Lease unless such concessions are expressly provided for herein with respect to the Tenth Expansion Space.

1.02 Tenant shall commence payment of Rent with respect to the Tenth Expansion Space on January 1, 2024 (the "**Tenth Expansion Rent Commencement Date**"). The period of time commencing on the Tenth Expansion Effective Date and continuing until the date immediately preceding the Tenth Expansion Rent Commencement Date is referred to herein as the "**Tenth Expansion Build Out**

Period". If Tenant commences Its business operations in the Tenth Expansion Space prior to the last day of the Tenth Expansion Build Out Period, the period of time beginning on the date on which Tenant so commences its business operations in the Tenth Expansion Space and ending on the last day of the Tenth Expansion Build Out Period is referred to as the "**Tenth Expansion Beneficial Occupancy Period.**" The initial annual Fixed Rent rate per rentable square foot of the Tenth Expansion Space shall be the same as the Fixed Rent rate per rentable square foot of the Premises initially demised by the Lease on the Tenth Expansion Rent Commencement Date. The Fixed Rent rate for the Tenth Expansion Space shall increase at such times and in such amounts as the Fixed Rent rate for the initial Premises increases, it being the intent of Landlord and Tenant that the Fixed Rent rate per rentable square foot of the Premises initially demised by the Lease and the Fixed Rent rate per rentable square foot of the Tenth Expansion Space shall be the same. The Tenth Expansion Space shall be delivered to Tenant in its "as is" condition without any agreements, representations, understandings or obligations on the part of Landlord to perform any alterations, repairs or improvements. Any construction, alterations or improvements to the Tenth Expansion Space shall be performed by Tenant at its sole cost and expense and shall be governed in all respects by the terms of the Lease.

1.03 Tenant shall be entitled to receive an improvement allowance (the "**Tenth Expansion Space Improvement Allowance**") in an amount equal to $70.00 per rentable square foot of the Tenth Expansion Space. Such Tenth Expansion Space Improvement Allowance shall be applied toward the cost of the improvements to be performed by Tenant in the Tenth Expansion Space (the "**Tenth Expansion Space Improvements**"). The Tenth Expansion Space Improvement Allowance shall be disbursed in the same manner as described in, and subject to the same terms and conditions of, Sections 7(d), (e), (f) and (g) of the Work Letter attached to the Lease as Exhibit D, except that, for purposes of this Section 1.03, all references to the following terms in Sections 7(d), (e), (f) and (g) of the Work Letter shall instead have the following meanings: (A) "Tenant's Work" shall instead refer to the "Tenth Expansion Space Improvements." and (B) "Construction Allowance," "Separation Work Reimbursement," "Application Amount" and "Total Allowance" shall instead refer to the "Tenth Expansion Space Improvement Allowance", Tenant shall reimburse Landlord for the reasonable, actual out-of-pocket costs incurred by Landlord to review plans and specifications for the Tenth Expansion Space Improvements.

1.04 Notwithstanding anything to the contrary contained in Section 7 of the Work Letter attached to the Lease or this Amendment, if (1) the Tenth Expansion Space Improvements have been completed and all costs related thereto have been paid in full, and (2) less than the entire Tenth Expansion Space Improvement Allowance was used (and the portion not used shall be called the "**Tenth Expansion Unused Allowance**"), then, provided Tenant is not then in default under the Lease, Tenant may request that Landlord apply the portion of the Tenth Expansion Unused Allowance not to exceed $1,302,980.00, or 50% of the Tenth Expansion Space Improvement Allowance, against the next due installments of Fixed Rent, Tenant's Operating Payment and Tenant's Tax Payment payable with respect to the Tenth Expansion Space commencing in February, 2025. If Tenant is not able to get the full benefit of such portion of the Tenth Expansion Unused Allowance by applying the same as a credit against Fixed Rent, Tenant's Operating Payment and Tenant's Tax Payment as aforesaid for any reason (such as, for example, because the Lease terminates early due to a casualty), then Tenant shall not be entitled to any cash or credit or other compensation of any kind for such portion of the Tenth Expansion Unused Allowance. If Tenant's general contractor (or Tenant, if applicable) does not submit a request for payment of the entire Tenth Expansion Space Improvement Allowance in accordance with the requirements of this Amendment to Landlord, by December 31, 2024, any portion thereof not requested by such date shall be deemed to be Tenth Expansion Unused Allowance and shall no longer be available to be reimbursed to Tenant and shall automatically be applied against the next due installments of Fixed Rent, Tenant's Operating Payment and Tenant's Tax Payment in accordance with the terms of this paragraph. Notwithstanding anything herein to the contrary, Landlord shall not be obligated to allow the Tenth Expansion Unused Allowance to be applied against any portion of the rent for the Tenth Expansion Space during the continuance of an uncured default under the Lease, and Landlord's obligation to allow such application shall only resume when and if such default is cured.

1.05 Tenant shall be entitled to receive an abatement of 50% of the aggregate of the Fixed Rent, Tenant's Operating Payment and Tenant's Tax Payment initially payable with respect to the Tenth Expansion Space ("**Tenth Expansion Space First Rental Abatement**") for 12 consecutive months commencing on the Tenth Expansion Effective Date. Such Tenth Expansion Space First Rental Abatement shall be applied toward the first rent due with respect to the Tenth Expansion Space. Notwithstanding anything herein to the contrary, in no event shall Tenant be entitled to apply the Tenth Expansion Space First Rental Abatement against the rent due in connection with the Tenth Expansion Space if an Event of Default has occurred and is continuing under the Lease.

1.06 In addition to the Tenth Expansion Space First Rental Abatement, Tenant shall be entitled to receive an abatement of 100% of the Fixed Rent only with respect to the Tenth Expansion Space ("**Tenth Expansion Space Second Rental Abatement**") for 5 non-consecutive months of January, 2025, January, 2026, January, 2027, January, 2028 and January, 2029 ("**Tenth Expansion Space Second Rental Abatement Period**"). Such Tenth Expansion Space Second Rental Abatement shall be applied toward the first rent due with respect to the Tenth Expansion Space during each month of the Tenth Expansion Space Second Rental Abatement Period, Notwithstanding anything herein to the contrary, in no event shall Tenant be entitled to apply the Tenth Expansion Space Second Rental Abatement against the rent due in connection with the Tenth Expansion Space if an Event of Default has occurred and is continuing under the Lease, provided if such Event of Default is cured, then Tenant shall again be entitled to apply the Tenth Expansion Space Second Rental Abatement against the rent due in connection with the Tenth Expansion Space and the Tenth Expansion Space Second Rental Abatement Period shall be extended by the period of time that the Tenth Expansion Space Second Rental Abatement was suspended such that Tenant receives the full benefit of the Tenth Expansion Space Second Rental Abatement for the equivalent of the full Tenth Expansion Space Second Rental Abatement Period.

1.07 If Tenant takes possession of or enters the Tenth Expansion Space before the Tenth Expansion Rent Commencement Date, Tenant shall pay for all services requested by Tenant (e.g., freight elevator usage [except as provided in Section 1.08 below] and utilities) and Tenant shall be subject to the terms and conditions of the Lease; provided. however, (i) except for the cost of such services requested by Tenant, Tenant shall not be required to pay Rent for any entry or possession before the Tenth Expansion Rent Commencement Date during which Tenant, with Landlord's approval, has entered, or is in possession of, the Tenth Expansion Space for the sole purpose of performing improvements or installing furniture, equipment or other personal property, and (ii) during the Tenth Expansion Beneficial Occupancy Period, Tenant shall not be required to pay Rent but shall pay the cost of utilities and janitorial services for the Tenth Expansion Space and for any services specifically requested by Tenant. If Landlord fails to deliver possession of the Tenth Expansion Space to Tenant on the Tenth Expansion Effective Date because of any act or-occurrence beyond the reasonable control of Landlord, including. without limitation, the holding over of any tenants or occupants beyond the expiration of their lease terms. then Landlord shall not be subject to any liability for failure to deliver possession, and such failure to deliver possession shall not affect either the validity of the Lease or the obligations of either Landlord or Tenant thereunder or be construed to extend the expiration of the Term either as to the Tenth Expansion Space or the balance of the Premises; provided, however, that under such circumstances, Landlord shall make reasonable efforts to obtain possession of the Tenth Expansion Space.

1.08 During the performance of the Tenant Expansion Space Improvements and Tenant moving Its furniture, fixtures and equipment into the Tenth Expansion Space, Tenant shall be entitled to use one (1) freight elevator in the 900 Building without charge, except if an elevator operator is required for operation of such freight elevator, Tenant shall reimburse Landlord for the cost of such elevator operator.

2. **Early Termination Payment**. As of the Tenth Expansion Effective Date, the Early Termination Payment is estimated to be $11,300,662.99, subject to recalculation after determination of the actual amount of Tenant's Operating Payments and Tenant's Tax Payments Included in the rental abatements granted with respect to each portion of the Premises. For the avoidance of doubt, Tenant's valid exercise of the Termination Option terminates the Lease with respect to the entire Premises effective as of the Early Termination Date set forth in Section 3.01 of Exhibit E to the Lease.

3. **Aggregate Terms**. For convenience, attached are the following exhibits setting forth certain aggregate terms relating to the Premises: (i) attached as **Exhibit A-1** is a depiction of the Premises (other than the Tenth Expansion Space) (and **Exhibit A** and **Exhibit A-1** together depict the entire Premises as of the Tenth Expansion Effective Date), and (ii) attached as **Exhibit C-2** is a table with the aggregate Fixed Rent for the entire Premises.

4. **Additional Security Deposit**. Landlord is currently holding $250,000.00 as the Security deposit under the Lease. As of the Amendment Effective Date, Tenant shall not be entitled to any further reductions in the Security Deposit and the second and third grammatical paragraphs of Section 2.5 of the Lease are deleted in their entirety.

5. **Space Planning Allowance**. In addition to the above described Tenth Expansion Space Improvement Allowance, Landlord, provided Tenant is not in Default, agrees to provide Tenant with a space planning allowance (the "**Space Planning Allowance**") in an amount not to exceed the (a) $0.12 per rentable square foot of the Tenth Expansion Space applied toward the cost of the preparation of a preliminary space plan for the Tenth Expansion Space to be prepared by Tenant's architect, and (b) $0.05 per rentable square foot of the Tenth Expansion Space applied toward the cost of one (1) revision to such a preliminary space plan for the Tenth Expansion Space. If the Space Planning Allowance exceeds the cost of the preparation of the preliminary plan and one (1) revision thereto by Tenant's architect, any remaining Space Planning Allowance shall accrue to the sole benefit of Landlord, it being agreed that Tenant shall not be entitled to any credit, offset, abatement or payment with respect thereto, The Space Planning Allowance shall be paid to Tenant within 30 days after Tenant's submission to Landlord of (i) a request for disbursement of the Space Planning Allowance, and (ii) paid invoice and lien waiver from Tenant's architect in at least the amount of the requested disbursement.

6. **Landlord Work**.

6.01 Landlord, at its sole cost, shall perform the following work (collectively, "**Tenth Expansion Landlord Work**"): (a) adjacent to the Tenant Expansion Space, construct a demising wall for the Tenth Expansion Space to create a Common Area corridor and separate utilities serving such Common Corridor from utilities serving the Tenth Expansion Space, and (b) perform the structural work necessary to create an opening (the "**Tempus 600-900 Connection**") between the portion of the Premises located In the 600 Building and immediately adjacent to the 900 Building and the Tenth Expansion Space such that there is access from the portion of the Premises located in the 600 Building to and from the Tenth Expansion Space through the Tempus 600-900 Connection without using the Common Area, including, without limitation, any work (the "**Compliance Work**") required to cause the Tempus 600-900 Connection to conform to all City of Chicago building, life safety, and ADA codes, including but not limited to structural reinforcements, fire separations and life safety systems, and floor leveling to meet ADA requirements, provided to the extent any such Compliance Work is required due to the Tenth Expansion Space Improvements (which includes any improvements and finishes Tenant desires to install in and adjacent to the Tempus 600-900 Connection), such Compliance Work shall be performed by Tenant as part of the Tenth Expansion Space Improvements. Landlord shall perform the Tenth Expansion Landlord Work at the same time Tenant is performing the Tenth Expansion Space Improvements and both Landlord and Tenant shall work cooperatively and in good faith to each perform their respective work concurrently. Landlord shall enter into a direct contract for the Tenth Expansion Landlord Work with a general contractor selected by Landlord. In addition, Landlord shall have the right to select and/or approve of any subcontractors used in connection with the Tenth Expansion Landlord Work. Landlord shall notify Tenant when the Tenant Expansion Landlord Work is substantially complete. For the avoidance of doubt, Tenant shall construct and install, as part of the Tenth Expansion Space Improvements, all finishes to the Tempus 600-900 Connection and the Tenth Expansion Landlord Work shall be limited to the work described in clause (b) above.

6.02 Landlord, at its sole cost, shall install a car washing station and one (1) electric vehicle charging station in the 5th Floor Private Parking Area (defined in Section 7 below) (the "**5th Floor Parking Area Improvements**") for the use by Tenant and by other users of the parking spaces located in the 5th Floor Private Parking Area. Landlord shall enter into a direct contract for the 5th Floor Parking Area Improvements with a general contractor selected by Landlord. In addition, Landlord shall have the right to select and/or approve of any subcontractors used in connection with the 5th Floor Parking Area Improvements.

7. **Parking Spaces**. As of the Tenth Expansion Rent Commencement Date, Landlord grants Tenant a license to use 4 Reserved Parking Spaces and 31 Non-reserved Parking Spaces (collectively, the 'Tenth Expansion Parking Spaces') located in the private parking area adjacent to the Tenth Expansion Space (the "**5th Floor Private Parking Area**") under the terms and conditions of Section 10.7 of the Lease. The Reserved Parking Spaces in the 5th Floor Private Parking Area shall be located as close as possible to the entrance to the 5th Floor Private Parking Area from the 5th floor of the 900 Building. As provided in Section 10.7 of the Lease, Tenant shall pay a monthly parking fee for the Tenth Expansion Parking Spaces equal to the then current monthly market rental rate for reserved and non-reserved parking spaces in the 5th Floor Private Parking Area as is then being offered to the general public by Landlord, as the same may be adjusted by Landlord from time to time, provided so long as Tenant is not in Default under the Lease, Tenant shall not be charged any monthly parking fee for 5 of the Tenth Expansion Parking Spaces.

8. **Signage.** Provided Tenant (i) is the Tenant named in the introductory paragraph of the Lease or the transferee of a transfer for which Landlord's consent is not required pursuant to Section 14.9 of the Lease, (ii) is leasing and occupying at least 30,000 rentable square feet in the Tenth Expansion Space, and (iii) obtains, at its cost, all applicable approvals and permits from Governmental Authorities and third parties, as of the Tenth Expansion Rent Commencement Date, Tenant shall have to right to install, at its cost and subject to Landlord's reasonable approval of plans and specifications therefor, signage identifying Tenant's name in the following locations: (a) at the entrance to the first floor elevator lobby serving the Tenth Expansion Space, (b) at the ground level exterior entrance to parking garage which provides access to the 5th Floor Private Parking Area, and (c) on the 5th floor of such parking garage, near the roll-up door that separates the 5th Floor Private Parking Area from other facilities on the 5th floor of such parking garage (collectively, the "**Tenth Expansion Signage**"). The Tenth Expansion Signage shall conform, in Landlord's reasonable judgment, to Landlord's then current signage standards. Tenant, at its cost, shall maintain, repair, insure and replace the Tenth Expansion Signage during the Term (or so long as Tenant Is permitted to maintain the Tenth Expansion Signage) and shall, at its cost, remove the Tenth Expansion Signage at the expiration or earlier termination of the Lease, or earlier if Tenant no longer meets the criteria required in this Section 8.

9. **Operating Expenses and Taxes**.

9.01 The "**600 Real Property**" shall mean the 600 Building, the land on which the 600 Building is located, and any other buildings, improvements and structures located on such land, but does not include any residential buildings, structures or units or parking facilities. The "**900 Real Property**" shall mean the 900 Building, the land on which the 900 Building is located, and any other buildings, improvements and structures located on such land, but does not include any residential buildings, structures or units or parking facilities. As used herein, "**Real Property**" shall mean both the 600 Real Property and the 900 Real Property. As used in the Lease, "Real Property" shall refer to both the 600 Real Property and the 900 Real Property or to only the 600 Real Property or only the 900 Real Property, as the context requires, if not expressly set forth In this Amendment.

9.02 Tenant shall pay Tenant's Proportionate Share of Operating Expenses and Tenant's Proportionate Share of Taxes for the Tenth Expansion Space, calculated using Tenant's Proportionate Share for the Tenth Expansion Space as set forth in Section 9.02(b) below, in accordance with Article 7 of the Lease, except as modified below:

a. Each reference in Article 7 of the Lease to the Building shall refer to the 900 Building and the 600 Building, collectively, and each reference In Article 7 of the Lease to the Real Property shall refer to the 900 Real Property, and the 600 Real Property, collectively. For the avoidance of doubt, for purposes of Tenant's Proportionate Share of Operating Expenses and Tenant's Proportionate Share of Taxes for the Tenth Expansion Space only, Operating Expenses and Taxes shall both be calculated on the combined Operating Expenses and Taxes, respectively, for the 600 Real Property and the 900 Real Property.

b. Commencing on the Tenth Expansion Rent Commencement Date, Tenant's Proportionate Share with respect to the Tenth Expansion Space only shall equal 2.2956%.

9.03 For the avoidance of doubt, Tenant shall pay Tenant's Proportionate Share of Operating Expenses and Tenant's Proportionate Share of Taxes for the Premises located in the 600 Building (i.e., the Premises excluding the Tenth Expansion Space) in accordance with the Lease without reference to any modifications set forth in Section 9.02 above.

10. **Available ROFO Space**. For the avoidance of doubt, the Available ROFO Space, as defined in Section 2 of Exhibit G to the Lease, includes the remaining rentable space on the 5th floor of the 900 Building consisting of 31,263 rentable square feet, as depicted on **Exhibit A** attached hereto.

11. **Miscellaneous**.

11.01 This Amendment and the attached exhibits, if any, which are hereby incorporated into and made a part of this Amendment, set forth the entire agreement between the parties with respect to the matters set forth herein. There have been no additional oral or written representations or agreements. This Amendment shall inure only to the benefit of and be binding only upon Landlord and Tenant and their permitted successors and assigns. Under no circumstances shall Tenant be entitled to any Rent abatement, improvement allowance, leasehold improvements, or other work to the Premises, or any similar economic incentives that may have been provided Tenant in connection with entering into the Lease, unless specifically set forth in this Amendment.

11.02 Except as herein modified or amended, the provisions, conditions and terms of the Lease shall remain unchanged and in full force and effect.

11.03 In the case of any inconsistency between the provisions of the Lease and this Amendment, the provisions of this Amendment shall govern and control.

11.04 Submission of this Amendment by Landlord is not an offer to enter into this Amendment but rather Is a solicitation for such an offer by Tenant. Landlord shall not be bound by this Amendment until Landlord has executed and delivered the same to Tenant.

11.05 The capitalized terms used in this Amendment shall have the same definitions as set forth in the Lease to the extent that such capitalized terms are defined therein and not redefined in this Amendment.

11.06 Tenant hereby represents to Landlord that Tenant has dealt with no broker in connection with this Amendment other than CBRE, Inc. ("**Tenant's Broker**"). Tenant agrees to indemnify and hold the Landlord Parties harmless from all claims of any other brokers claiming to have represented Tenant in connection with this Amendment. Landlord hereby represents to Tenant that Landlord has dealt with no broker in connection with this Amendment. Landlord agrees to indemnify and hold the Tenant Parties harmless from all claims of any brokers claiming to have represented Landlord in connection with this Amendment. Landlord hereby agrees to pay all brokerage commissions or finder's fees (if any) that may be due to the Tenant's Broker in connection with this Amendment pursuant to its written agreement with such broker.

11.07 Each signatory of this Amendment represents hereby that he or she has the authority to execute and deliver the same on behalf of the party hereto For which such signatory is acting. Tenant agrees that Tenant may acknowledge only the existence of this Amendment by and between Landlord and Tenant, that Tenant may not disclose any of the terms and provisions contained in this Amendment to any tenant or other occupant in the Building or the 900 Building or to any agent, employee, subtenant or assignee of such tenant or occupant, and Tenant also shall cause the Tenant Parties (including, without limitation, its brokers) to comply with the restrictions set forth in this sentence. The terms and provisions of the preceding sentence shall survive the termination of the Lease (whether by lapse of time or otherwise).

11.08 This Amendment shall be construed without regard to any presumption or other rule requiring construction against the party causing this Amendment to be drafted. This Amendment may be executed in counterparts and shall constitute an agreement binding on all parties notwithstanding that all parties are not signatories to the original or the same counterpart, provided that all parties are furnished a copy or copies thereof reflecting the signature of all parties. The parties acknowledge and agree that they intend to conduct this transaction by electronic means and that this Amendment may be executed by electronic signature, which shall be considered as an original signature for all purposes and shall have the same force and effect as an original signature. Without limitation, in addition to electronically produced signatures, **"**electronic signature" shall Include faxed versions of an original signature or electronically scanned and transmitted versions (e.g., via pdf) of an original signature.

11.09 This Amendment contains the following exhibits, which are incorporated herein by reference: Exhibit A (Tenth Expansion Space and Available ROFO Space), Exhibit A-1 (Remainder of Premises) and Exhibit C-2 (Aggregate Terms — Fixed Rent).

[signatures are on following page]

IN WITNESS WHEREOF, Landlord and Tenant have executed this Amendment as of the day and year first above written.

LANDLORD:

CHICAGO KINGSBURY, LLC, a Delaware limited liability company

By: /s/ Andrew Gloor
Name: Andrew Gloor
Title: Authorized Signatory

TENANT:

TEMPUS LABS, INC., a Delaware corporation

By: /s/ Ryan Bartolucci
Name: Ryan Bartolucci
Title: CAO

EXHIBIT A

TENTH EXPANSION SPACE AND AVAILABLE ROFO SPACE

EXHIBIT A-2

REMAINDER OF PREMISES

EXHIBIT A-1

1

EXHIBIT C-2

AGGREGATE TERMS — FIXED RENT

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE TEMPUS AI, INC. HAS DETERMINED THE INFORMATION (I) IS NOT MATERIAL AND (II) WOULD LIKELY CAUSE COMPETITIVE HARM TO TEMPUS AI, INC. IF PUBLICLY DISCLOSED.

SUPPLY AGREEMENT

This Supply Agreement (the "**Agreement**") is effective as of the date of last signature found below (the "**Effective Date**") between Illumina, Inc., a Delaware corporation having a place of business at 5200 Illumina Way, San Diego, CA 92122 ("**Illumina**") and Tempus Labs, Inc., having a business address at 600 W. Chicago Ave., Ste 510, Chicago, IL 60654, and any of its Affiliates ("**Customer**"). Customer and Illumina may be referred to herein as "**Party**" or "**Parties.**"

I. DEFINITIONS

"**Advisors**" means, with respect to a Party, its and its Affiliates' attorneys, accountants, financial advisors, and other similar advisors.

"**Affiliate(s)**" means with respect to a Party, any entity that, directly or indirectly, controls, is controlled by or is under common control with such Party for so long as such control exists. For purposes of this definition, an entity has control of another entity if it has the direct or indirect ability or power to direct or cause the direction of management policies of such other entity or otherwise direct the affairs of such other entity, whether through ownership of the voting securities of such other entity, by contract or otherwise.

"**Application Specific IP**" means any and all Illumina Intellectual Property Rights to the extent pertaining to or covering aspects, features, or uses of the Supplied Product that are particular to specific field(s) of use or specific application(s). Application Specific IP excludes all Core IP. By way of non-limiting example, **[***]** are examples of Application Specific IP.

"**Clinical Use**" means testing of human samples and specimens with a test in a clinical laboratory, developed by Customer, validated by Customer, and performed by Customer in its own laboratory Facility, which if in the United States would be regulated under the Clinical Laboratory Improvement Amendments (i.e., CLIA), excluding any and all (x) Excluded Uses, (y) IVD Excluded Uses, and (z) **[***]**, provided, however, that nothing in this (z) limits the language of Section 3.1(d). Clinical Use includes performance of clinical trials in cases where the data generated from use of the Supplied Products is used to inform a treatment decision.

"**Collection Territory**" means the country or countries from which samples and specimens may be collected for testing by Customer, as set forth in Schedule 1.

"**Consumable(s)**" means reagents and consumable items that are offered for sale under, purchased under, supplied under or otherwise governed by the terms and conditions of this Agreement. The Consumables that may be purchased under this Agreement as of the Effective Date are set forth in **Exhibit A**, Part 2.

"**Contract Year**" means the period from February 15th of a given calendar year during the Term through and including February 14th of the immediately following calendar year during the Term.

"**Core IP**" means any and all Illumina Intellectual Property Rights to the extent pertaining to or covering **[***]**. To avoid any doubt, and without limitation, Core IP specifically excludes **[***]**.

"**Currency Event**" means an increase or decrease of more than **[***]**% over a period of time in the daily exchange rate (www.oanda.com) for the currency used to quote a Supplied Product against the United States Dollar.

"**Customer Use**" means Research Use, Clinical Use, and IVD Use.

"**Documentation**" means Illumina's user manual, package insert, and similar documentation, for the Supplied Product in effect on the date that the Supplied Product ships. Documentation may be provided (including by reference to a website) with the Supplied Product or may be provided electronically by Illumina.

"**Effective Date**" means the date on which this Agreement has been duly executed by both Parties.

"**Excluded Uses**" means any and all uses of a Supplied Product that (A) is not in accordance with the Supplied Product's Specifications or Documentation, (B) requires grants of rights or a license to Application Specific IP, (C) **[***]**, (D) is a re-use of a previously used Consumable except to the extent the Specifications or Documentation for the applicable Consumable expressly states otherwise, (E) is the disassembling, reverse-engineering, reverse-compiling, or reverse-assembling of the Supplied Product, (F) is the separation, extraction, or isolation of components of Consumables or other unauthorized analysis of the Consumables, (G) gains access to or determines the methods of operation of the Supplied Product, (H) is the use of third party On-Hardware Consumables with Hardware (unless the Specifications or Documentation state otherwise), (I) is the improper transfer to a third-party of, or sub-licensing of, Software, or third-party software (including to an Affiliate of Customer), or (J) is the use of the Supplied Products in a facility not owned by, leased by, or otherwise under the contractual control of Customer.

"**Existing Hardware**" means those Illumina instruments, accessories, or peripherals that Customer purchased from Illumina prior to the Effective Date. In the event of any conflict between the original supply terms for Existing Hardware and the terms and conditions of this Agreement, the terms and conditions of this Agreement shall supersede and govern Customer's use of the Existing Hardware, subject to Section 8.1 regarding warranty for Existing Hardware.

"**Facility**" and "**Facilities**" means one or more facilities owned by, leased by, or otherwise under the contractual control of Customer. As of the Effective Date, the Facilities for purposes of this Agreement are

Tempus Labs, Inc. physical locations at 600 West Chicago, Suite 510, Chicago. IL 60654 and 25 Parmer Way, Suite 300 and Suite 400, Durham, NC 27700;

AKESOgen, Inc. physical location at 3155 Northwoods Place, Peachtree Corners, GA 30071; and

Such other controlled locations Customer may add from time to time by providing written notice to Illumina. For clarity, Customer may add other controlled locations meeting the definition of "Facilities" from time to time by providing notice to Illumina.

"**For-Profit Entity**" means a for-profit company in the United States that purchases Supplied Products for performing sequencing for liquid biopsy cancer screening or diagnostic tests for clinical oncology purposes, on human samples received from, and delivered to, unaffiliated health care professionals, health care organizations or other laboratories for clinical oncology purposes. A For-Profit Entity excludes governments, government agencies, hospitals, research institutes, academic institutions, non-profits, and Illumina Affiliates (including GRAIL).

"**Force Majeure**" is defined in Section 13.8.

"**General Purpose Product(s)**" means all IVD Products other than Test Specific Products (e.g., an instrument that can be used with multiple test specific IVD Consumables).

"**GRAIL**" means GRAIL, Inc. for so long as it is an Affiliate of Illumina, or any successor to GRAIL, Inc. or any substantial part of the business of GRAIL, Inc. that in either case is Illumina or an Affiliate of Illumina.

"**GRAIL Patent Rights**" means all rights in patents and patent applications under the laws of any jurisdiction owned or controlled by GRAIL or Affiliates of GRAIL that (a) are owned or controlled by GRAIL or its controlled Affiliates prior to the closing of the Transaction; (b) are a substitution, application, reissue, renewal, reexamination, extension, division, continuation, or continuation-in-part that at any time claims priority from, or shares priority with, any priority or parent applications of the patents and patent applications described in subpart (a); (c) claim inventions made solely by employees of GRAIL or its controlled Affiliates made before or after the closing of such pending acquisition; (d) claim inventions made by a third party (that is not an Affiliate of Illumina) on behalf of GRAIL or its controlled Affiliates made before or after the closing of such pending acquisition; or (e) claim inventions made jointly by employees of GRAIL or its controlled Affiliates and a third party (that is not an Affiliate of Illumina) made before or after the closing of such pending acquisition.

"**Grandfathered Pricing**" means any pricing (under a quote of duration longer than 30 days) that is operative for Customer for use of the Supplied Products, excluding Specified Supplied Products, on the Effective Date, provided that this pricing is for ongoing, ordinary course purchases of such Supplied Products. Grandfathered Pricing is set forth in Exhibit A – Part 2 of 2.

"**Hardware**" means instruments, accessories or peripherals that are offered for sale under, purchased under, supplied under or otherwise governed by the terms and conditions of this Agreement, including Existing Hardware. The Hardware that may be purchased under this Agreement as of the Effective Date is set forth in **Exhibit A**, Part 1.

"**Illumina Intellectual Property Rights**" means any and all Intellectual Property Rights owned or controlled (including under license) by Illumina or Affiliates of Illumina as of the date the Supplied Product ships. Application Specific IP and Core IP are separate, non-overlapping, subsets within the Illumina Intellectual Property Rights. Illumina Intellectual Property Rights excludes GRAIL Patent Rights.

"**Intellectual Property Right(s)**" means all rights in patent, copyrights (including rights in computer software), trade secrets, know-how, trademark, service mark and trade dress rights and other industrial or intellectual property rights under the laws of any jurisdiction, whether registered or not and including all applications or rights to apply therefor and registrations thereto.

"**IVD Consumable(s)**" means Illumina-branded reagents and consumable items labeled by Illumina for human in-vitro diagnostic use that are intended by Illumina to be consumed through the use of, IVD Hardware.

"**IVD Excluded Uses**" means any use that (a) is not in accordance with the IVD Product's Specifications or Documentation, (b) requires grants of rights or a license to Illumina Intellectual Property Rights (except to the extent such Illumina Intellectual Property Rights are expressly granted herein with respect a Test Specific Product), (c) **[***]** or (d) is a use of the IVD Product (or information generated from the use of the IVD Product) that is either prohibited by applicable law or regulation, or contrary to ethical guidelines promulgated by established national and international ethical bodies or is inconsistent with the principles set forth in Illumina's Human Rights Policy (available at https://www.illumina.com/content/dam/illumina-marketing/documents/company/human-rights-policy.pdf).

"**IVD Hardware**" means Illumina branded instruments, accessories, or peripherals that are labeled by Seller for human in-vitro diagnostic use.

"**IVD Product(s)**" means the item(s) acquired hereunder labeled by Illumina for human in-vitro diagnostic use. Products may be IVD Hardware, IVD Consumables, or IVD Software. IVD Software may be embedded in or installed on IVD Hardware or provided separately.

"**IVD Software**" means Illumina branded software that is labeled by Illumina for human in-vitro diagnostic use and made available on the IVD Hardware acquired hereunder (e.g., IVD Hardware operating software and related installers).

"**IVD Use**" means use of Test Specific Products only for the specific intended use set forth in the Test Specific Product's Documentation, and (B) use of General Purpose Products only for the specific intended use set forth in the General Purpose Product's Documentation, in each of the preceding (A) and (B), only in Customer's Facility, specifically excluding IVD Excluded Uses.

"**Law**" means all statutes, statutory instruments, regulations, ordinances, or legislation to which a Party is subject; common law and the law of equity as applicable to a Party; binding court orders, judgments or decrees; industry code of practice, guidance, policy or standards enforceable by law; and applicable, directions, communications, policies, guidance, rules or orders made or given by a governmental or regulatory authority.

"**Marketed Device**" means a medical device that is intended for use in the diagnosis of or screening for disease or other conditions that either: (a) requires Regulatory Approval before it may be used and has received such Regulatory Approval for distribution to third parties; or (b) uses, as a component of any test for which it seeks Regulatory Approval, a Product that is a research use only assay standing on its own (i.e., includes both the sequencer and the applicable assay-specific test kit) or the assay-specific test kit.

"**[***]**" means **[***]** and includes without limitation **[***]**.

"**On-Hardware Consumable**" means a reagent or consumable that is used to perform a process on a sequencing or genotyping instrument in question. Non-limiting examples of On-Hardware Consumables supplied under this Agreement are kits used to perform clustering and sequencing on Hardware and Existing Hardware.

"**Other IP**" means any and all Intellectual Property Rights of third parties (excluding Illumina's Affiliates) to the extent pertaining to or covering aspects or features of the Supplied Product (or use thereof) with regard to any specific field(s) of use or specific application(s). By way of non-limiting example, **[***]** are examples of Other IP. Other IP excludes all Core IP and Application Specific IP.

"**Purchase Order**" means written purchase orders as defined in Section 6.1.

"**Regulatory Approvals**" means any and all regulatory approvals, licenses, and/or certifications necessary for Customer to use the Supplied Products as intended by Customer for Customer Use.

"**Regulatory Approval**" means pre-market approval, notification or clearance by the United States Food & Drug Administration ("**FDA**") or listing with FDA (or similar listing or approval from the applicable regulatory agency in the applicable country).

"**Representatives**" means, with respect to a Party, its Affiliates, and such Party's and its Affiliates' respective directors, officers, employees, agents.

"**Research Use**" means internal research, which includes performance of research services provided to third-parties, specifically excluding any and all Clinical Use and Excluded Uses.

"**Sequencing Products Company**" means a third party primarily engaged in the manufacture of sequencing platform products that are made available by such third party to end user customers for commercial purposes. By way of a non-limiting example, a third party (including, for the avoidance of doubt, Customer) that develops sequencing platform products for such third party's internal use in connection with the provision of clinical services would not be considered a Sequencing Products Company for purposes of this Agreement.

"**Service Contract**" is the written agreement, purchased separately from or under this Agreement, that governs the provision of service and maintenance for Hardware by Illumina or an Illumina Affiliate as authorized by Illumina.

"**Software**" means software (including without limitation Hardware operating software or data analysis software) supplied under or otherwise governed by the terms and conditions of this Agreement, regardless of whether it is embedded in or installed on Hardware or provided separately.

"**Specifications**" means Illumina's written or electronically published (including on Illumina's websites) specifications for a Supplied Product in effect for that Supplied Product on the date that the Supplied Product ships.

"**Specified Supplied Products**" means Supplied Products that are not NextSeq, NextSeq Dx, NovaSeq instruments, or a future sequencing instruments launched by Illumina, or Sequencing Consumables (as defined in Exhibit A – Part 2 of 2).

"**Supplied Product(s)**" means the products that are offered for sale under, purchased under, supplied under or otherwise acquired under and governed by the terms and conditions of this Agreement.

"**Term**" means the term of this Agreement as defined in Section 12.1.

"**Territory**" means the country or countries in which Customer may use the Supplied Products. The Territory is the United States.

"**Test Specific Product(s)**" means those IVD Products that have a specific intended use set forth in its Documentation, excluding IVD Hardware (e.g., an in-vitro diagnostic reagent kit whose Documentation includes an intended use statement stating that the product is intended to be used to test for specific nucleic acid sequences, combination of nucleic acid sequences, diseases, or conditions).

"**Transaction**" means Illumina Inc.'s proposed acquisition of GRAIL, Inc. pursuant to the Agreement and Plan of Merger, dated September 20, 2020 (as amended on February 4, 2021 by the Amendment to the Agreement and Plan of Merger, the "**Merger Agreement**"), among Illumina, Grail, SDG Ops, Inc., a Delaware corporation and direct, wholly owned subsidiary of Illumina, and SDG Ops, LLC, a Delaware limited liability company and direct, wholly owned subsidiary of Illumina.

II. GOVERNING TERMS; SUPPLIED PRODUCTS; AND PRICING

2.1 **Exclusive Governing Terms**. This Agreement (together with the applicable Documentation and Specifications) exclusively governs the ordering, purchase, supply, and use of Supplied Product, and its terms shall prevail and override any conflicting, amending and/or additional terms contained in any purchase orders, invoices or similar documents, which are hereby rejected and shall be null and void (unless such documents expressly override this Agreement and are signed by a signatory authorized to override the Agreement). All of Customer's purchases of products from Illumina for Clinical Use shall be made under this Agreement. Customer shall notify Illumina if it desires to purchase a product that is not listed on Exhibit A, and the Parties may negotiate an appropriate amendment to add the product(s) to Exhibit A. For the avoidance of doubt, this Agreement is personal to Customer, and the rights and obligations regarding purchase and supply extend to Affiliates of Customer so long as such Affiliates' Facilities are identified in the Definitions Section of this Agreement. Customer is jointly and severally liable with its Affiliates with respect to the obligations contained in this Agreement, and Customer represents that it has the right to bind its Affiliates to this Agreement. Contingent on the closing of the Transaction, the terms attached hereto as Appendix A are incorporated into the Agreement.

2.2 **Supplied Products; [***]**

a. **Supplied Products**. The Supplied Products, along with **[***]**, are set forth on **Exhibit A**. If **[***]** for a Supplied Product is not set forth in Exhibit A, the Parties will agree to **[***]**. **[***]** under this Agreement shall be **[***]**.

b. **[***]**.

c. **Access to Supplied Products**. **[***]**.

d. **Access to Services; Service Contract**. **[***]**.

e. **Transition Assistance**. If Customer gives Illumina written notice of its intent to transition, or meaningfully explore a transition of, one or more of its clinical tests to:

i. an Illumina sequencing platform from a different platform (whether sequencing or otherwise), Illumina will discuss the steps necessary to transition to an Illumina sequencing platform and use commercially reasonable efforts to assist Customer with such transition, including provision of appropriate data, documentation and protocols in its possession or control, as well as a reasonable amount of applicable Consumables at no charge, to help effectuate the transition; or

ii. a different Illumina sequencing platform than the Illumina sequencing platform in use at the time for the clinical test, Illumina will discuss the steps necessary to transition to a different Illumina sequencing platform and use commercially reasonable efforts to assist Customer with such transition, including provision of appropriate data, documentation and protocols in its possession or control, as well as a reasonable amount of applicable Consumables at no charge, to help effectuate the transition.

f. **Trade-in Credit**. To the extent trade-in promotions are made available by Illumina, Illumina shall: (i) make such promotion available to Customer, and (ii) provide a trade-in credit against the price Illumina charges for new sequencing hardware, in accordance with its customary practices and the specific trade-in promotion. Customary practices and specific trade-in promotions shall not favor Affiliates over other customers.

III. USE RIGHTS FOR SUPPLIED PRODUCTS

3.1 **Authorized Uses of Supplied Products**.

a. **Supplied Products (excluding IVD Products)**. The following shall apply with respect to Supplied Products, excluding IVD Products:

i. **Use Rights**. Subject to the terms and conditions of this Agreement, Customer's purchase of each unit of Supplied Product from Illumina (or an Illumina Affiliate) under this Agreement confers upon Customer **[***]**.

ii. **Software**. Subject to the terms and conditions of this Agreement, Customer has the right to use Software solely in connection with Hardware and Consumables for (i) Research Use in Customer's Facility in the Territory, and (ii) for Clinical Use in Customer's Facility in the Territory, only on specimens collected in the Collection Territory, and in both of the preceding (i) and (ii) only in accordance with the use rights set forth in this Section 3.1 and any applicable end-user license agreement. All Software is licensed and distributed (not sold) to Customer, is non-transferable and non-sublicensable, and may be subject to additional terms set forth in the end user license agreement. With respect to Software, references in this Agreement to "purchase" or "sale" of Supplied Products (and similar grammatical variations) are understood to mean that Software is licensed under this Agreement and not sold.

b. **IVD Products**. The following shall apply with respect to IVD Products:

i. **Use Rights**. Subject to the terms and conditions of this Agreement, Customer is granted **[***]**.

ii. **Software**. Additionally, Customer is granted a non-exclusive, non-transferable, personal, non-sublicensable right under Illumina's Core IP to install and use IVD Software made available by Illumina with the General Purpose Product, solely in accordance with these terms and conditions and the General Purpose Product's Specifications and Documentation, specifically excluding the IVD Excluded Uses; this license will terminate upon Customer's failure to comply with the terms and conditions relating to purchase of IVD Consumables, IVD Hardware or IVD Software (provided Customer has received notice and a reasonable opportunity to cure), or by Customer discontinuing use of the IVD Software and destroying or removing all copies thereof. All IVD Software, whether provided separately, installed on, or embedded in an IVD Product, is licensed to Customer, not sold. Except as expressly stated in this Section 3.1(b), no right or license under any Intellectual Property Rights is or are granted, expressly, by implication, or by estoppel, to Customer for use with IVD products, and any such rights are expressly reserved to Illumina and its Affiliates.

c. **In-Vitro Diagnostic Development**.

i. Customer may enter into, at any time from today until the **[***]** anniversary of the closing of the Transaction, a separate agreement with Illumina, effective as of the closing of the Transaction, under which Customer may develop and commercialize distributed in-vitro diagnostic ("**IVD**") test kits for use on certain of Illumina's diagnostic ("**Dx**") sequencing platforms (i.e., NextSeqDx and future diagnostic sequencing platforms). Illumina will provide standard terms for Customer to enter into a stand-alone agreement to enable Customer to develop and commercialize IVD test kits on such Illumina Dx sequencing platforms, provided however that such standard terms shall be no less favorable than those attached as Exhibit C.

ii. Illumina shall provide any documentation or information reasonably required for Customer to seek FDA approval or FDA marketing authorization to sell a for-profit, clinical test using the Certain Supplied Products.

3.2 **Limitations on Customer Use; Excluded Uses**.

a. **Certain Limitations on Use – Supplied Products, excluding IVD Products**. With respect to Supplied Products excluding IVD Products, Customer agrees that (i) it will not use a Supplied Product for any Excluded Use, (ii) it will not transfer to a third-party, or grant a sublicense to, any Software or any third-party software, (iii) it will use the Supplied Products only within the scope of the Illumina Intellectual Property Rights and permitted field of use within Customer Use expressly conferred upon Customer with purchase of each unit of Supplied Product in accordance with Section 3.1 (Authorized Use of Supplied Products) and (iv) it will use the Supplied Products only in its Facilities.

b. **Certain Limitations on Use –IVD Products**. With respect to IVD Products, Customer agrees: (i) only to use the IVD Products in accordance with the Product's Documentation and Specifications and not to, nor authorize any third party to, use the IVD Products as described in any Excluded Uses, (ii) to use each IVD Consumable only one time, (iii) to use only IVD Consumables with Illumina IVD Hardware, and (iv) to not use the IVD Products in a manner that deprives any individual or group of individuals her, his, or their fundamental human rights. Further, Customer agrees not to, nor authorize any third party to (i) disassemble, reverse engineer, reverse compile, or reverse assemble the IVD Product, (ii) separate, extract, or isolate components of the IVD Product or engage in other unauthorized analysis of the IVD Product, and (iii) gain access to or determine the methods of operation of the IVD Product. Customer and any user of the IVD Products shall comply with this Section 3.2(c) and all internationally-recognized human rights standards and best practices. Customer shall notify Illumina of any suspected or actual breach of this section, or of any disappearance, theft, or confiscation of IVD Products promptly, but no later than 15 days following knowledge of the applicable incident.

c. **Software License Restrictions**. Customer may not use, copy, modify, create derivative works of, reverse engineer, decompile, disassemble, distribute, sell, assign, pledge, sublicense, lease, loan, rent, timeshare or otherwise transfer the Software, nor permit any other party to do any of the foregoing. Customer may not remove from the Software, or alter, any of the trademarks, trade names, logos, patent or copyright notices or markings, or add any other notices or markings to the Software. Customer may not (and may not attempt to) defeat, avoid, by-pass, remove, deactivate or otherwise circumvent any protection mechanisms in the Software including without limitation any such mechanism used to restrict or control the functionality of the Software. To the extent third party code is included in Software and any term or condition of a third party license applicable to such third party code directly conflicts with the terms and conditions set forth herein, the applicable term(s) or condition(s) of that third party license will be applicable only to that third party code and only to the extent necessary to remove the conflict. Licenses to the Software are not transferable. Customer agrees to not sell, rent, lease, loan, transfer or assign or otherwise dispose of any Hardware or component thereof containing Software to any third party unless Customer first erases or removes the Software.

d. **Consumables; On-Hardware Consumables**. Consumables and Hardware were specifically designed and manufactured to operate together. Customer acknowledges and agrees that (i) with respect to On-Hardware Consumables used with Hardware and Software, it will only use Consumables, (ii) Customer is not granted any right under this Agreement to manufacture, or have manufactured, any reagent, Consumable or substitute therefor, even for use in place of an On-Hardware Consumable, even for its own use, and (iii) Customer is not granted any right under this Agreement to perform any direct-to-consumer activity, or without limiting Section 3.1(d), to market or place on the market, distribute, offer to sell or sell any kit or product, including an in-vitro diagnostic kit.

e. **Illumina Proprietary Information**. Customer acknowledges that the contents of and methods of operation of the Supplied Products are proprietary to Illumina and/or its Affiliates and contain or embody trade secrets of Illumina and/or its Affiliates.

f. **Documentation**. Customer agrees that it will not alter, modify, copy, or remove the Documentation from Customer's Facility, unless expressly permitted to do so in the Documentation or in this Agreement. Permitted copies of the Documentation shall include Illumina's copyright and other proprietary notices.

IV. INTELLECTUAL PROPERTY RIGHTS

4.1 **Core IP and Application Specific IP**. Customer's purchase of Supplied Products under this Agreement confers upon Customer, on a unit by unit basis, only the use rights as stated in Section 3.1. For clarity, no Application Specific IP is conferred upon Customer under this Agreement, other than as stated in Section 3.1(b)(i) for Test Specific Products. Customer may request access in writing to specific Application Specific IP (not including any Application Specific IP that also constitutes GRAIL Patent Rights) and Illumina shall (a) consider such request in good faith, and (b) not unreasonably deny such request. If the request for access is accepted, (i) Illumina shall negotiate the terms of such access in good faith and in accordance with Illumina's customary practices, (ii) such terms shall be no less favorable than those entered into with GRAIL or any For-Profit Entity for such Application Specific IP rights. **[***]**.

4.2 **Other IP**. To Illumina's knowledge, there are no rights owned or controlled by Illumina or its Affiliates other than those licensed to Customer under this Agreement, and there are no third party rights, that are necessary for the use of a Supplied Product to perform Illumina's sequencing by synthesis chemistry on its own for general purposes (i.e., not application-specific or field-specific purposes). For other purposes, Customer's intended use of the Supplied Products may require that it obtain license or other rights to third party Intellectual Property Rights, including Other IP, to use Supplied Products for any and all applications within Customer Use without infringement or misuse of such third party Intellectual Property Rights. It is Customer's responsibility to ensure that it has or obtains rights to all third party Intellectual Property Rights that are required for Customer to use the Supplied Products for Customer Use without infringement or misuse of such third party Intellectual Property Rights.

4.3 **All Rights Reserved**.

a. The rights conferred upon Customer under this Agreement are limited to those use rights expressly conferred in Section 3.1 (Authorized Uses of Supplied Products) upon purchase of each unit of Supplied Products under this Agreement, and Customer agrees that any use of Supplied Products outside the scope of such rights is a prohibited and unauthorized use. Illumina, on behalf of itself and its Affiliates (and their respective successors and assigns), retains all and does not waive the right to enforce Illumina Intellectual Property Rights and bring suit or proceedings against any person or entity, including Customer (and its Affiliates, and their respective successors, and assigns) pursuant to the dispute resolution proceedings set forth in Section 13.1, with respect to any and all prohibited or unauthorized uses of Supplied Product or Existing Hardware. Notwithstanding the foregoing, prior to bringing any such proceedings against Customer to enforce Illumina Intellectual Property Rights, Illumina shall first commence negotiation of the dispute informally and through management levels of Illumina and Customer pursuant to Section 13.1(b)(i), unless emergency relief is necessary, and further, Illumina shall, in no event, cease supply of Supplied Products based primarily on an allegation of infringement by Customer of Illumina Intellectual Property Rights. Customer agrees that actual knowledge by Illumina, Illumina's Affiliates, or their respective directors, officers, employees, or agents that Customer is using Supplied Product in any unauthorized or unpermitted manner, does not (i) waive or otherwise limit any rights under this Agreement or at Law that Illumina, Illumina's Affiliates or their respective successors and assigns, have to address the unauthorized or unpermitted use, or (ii) grant Customer a license or other right to any Illumina Intellectual Property Right, whether expressly or by implication, estoppel, or otherwise.

b. Except as expressly stated in Section 3.1 (Authorized Uses of Supplied Products), no sublicense or other right or license under any Illumina Intellectual Property Rights is or are granted, expressly, by implication, by estoppel or otherwise, under this Agreement. Supplied Products and Existing Hardware may be covered by one or more patents in the Territory. Notwithstanding anything in this Agreement to the contrary, Customer assumes all risk associated with not obtaining any required rights to Other IP or Application Specific IP.

4.4 **No Interruption of Supply**. In no event will Illumina have the right to terminate this Agreement, or cease supplying or shipping Supplied Product, as a result of or on the basis of, in whole or in part, any alleged claim of infringement of any Intellectual Property Rights of Illumina or any of its Affiliates (including without limitation GRAIL if GRAIL becomes an Illumina Affiliate).

V. REGULATORY

5.1 **Research Supplied Products**. The Supplied Products are labeled For Research Use Only. Customer acknowledges that no Supplied Product has been subjected to any conformity assessment or other regulatory review or certified, approved or cleared by any regulatory entity or conformity assessment body, whether foreign or domestic (including without limitation the United States Food and Drug Administration), or otherwise reviewed, cleared or approved under any Law for any purpose, whether research, commercial, diagnostic or otherwise. Customer agrees to comply with all applicable laws, regulations, and established ethical guidelines when using, maintaining, and disposing of Supplied Product. In the event any Supplied Product added to this Agreement after the Effective Date has been certified, approved or cleared by a regulatory agency, including without limitation the FDA, then it will be subject to additional terms and conditions of sale related to products of that type, and the Parties will work in good faith to amend this Agreement accordingly. For the avoidance of doubt, this Section 5.1 does not apply to IVD Products, other than the obligation set forth in the third sentence of this Section 5.1.

5.2 **Regulatory Approvals**. Customer, and not Illumina, is responsible for obtaining any and all Regulatory Approvals. Customer agrees to promptly disclose to Illumina copies of all communications that it receives from the Food and Drug Administration or other similar regulatory body with jurisdiction, pertaining to the Supplied Products or Customer's use of the Supplied Products in accordance with Section 13.7 (via overnight courier), and Illumina agrees to promptly to disclose to Customer copies of all communications that it receives from the Food and Drug Administration or other similar regulatory body with jurisdiction, pertaining to the Supplied Products purchased by Customer pursuant to this Agreement. A Party may make reasonable redactions to any such disclosed communication. For the avoidance of doubt, this Section 5.2 does not apply to IVD Products.

5.3 **Regulatory Appropriate Product**. If **[***]** that it is proper from a regulatory standpoint to discontinue sale of any Supplied Product to Customer for an application within Customer Use and Illumina makes available for purchase by Customer a product or combination of products that has a relevant regulatory status more appropriate for such application within Customer Use, then Customer will use commercially reasonable efforts to discontinue future purchases of the discontinued product as promptly as reasonably practical under the circumstances, but in no event longer than **[***]** months after that product or combination of products is available for purchase by Customer (unless a shorter time period for transition is required by Law, in which case, within that shorter time period). In such event, the Parties will work together in good faith to coordinate such transition and, if necessary, to modify other terms and conditions of this Agreement. **[***]**.

VI. PURCHASING; PAYMENT; DELIVERY

6.1 **Purchase Orders**.

a. **Acceptance; Cancellation**. Customer shall order Supplied Product using written purchase orders submitted under and in accordance with this Agreement ("**Purchase Order(s)**"). Purchase Orders shall state, at a minimum, the Illumina catalogue number, the Illumina provided Quotation number, the quantity ordered, price, requested delivery date, and address for delivery, and shall reference this Agreement. All Purchase Orders shall be sent to the attention of Illumina Customer Solutions or to any other person or department designated by Illumina in writing. Acceptance of a Purchase Order occurs when Illumina (or an Illumina Affiliate) provides Customer a sales order confirmation. Purchase Orders submitted in accordance with this Agreement will not be unreasonably rejected by Illumina. Customer may cancel or modify accepted Purchase Orders only if Customer submits a new Purchase Order for Supplied Product of an equivalent value to the cancelled amount for delivery within the same time period in which the original product was to be delivered. Written purchase orders submitted in accordance with this Agreement may be rejected by Illumina only if Illumina does not have sufficient supply of the applicable Certain Supplied Product to fulfill the order or if the Purchase Order is not in accordance with standard lead times for the applicable Certain Supplied Product. Illumina commits to fulfilling Purchase Orders pursuant to the terms set forth therein if Illumina accepts such Purchase Order and the Purchase Order is submitted within Illumina's standard lead times.

b. **Supply Shortages**. In the event Illumina is experiencing a supply shortage of the applicable Supplied Product (or components therein), Illumina will allocate the existing supply in proportion to their order date, confirmed order volumes, date of scheduled delivery, and customary practices in effect and applicable to all customers, which shall not favor Affiliates over other customers.

6.2 **Invoices; Payment; Taxes**.

a. **Invoices and Payment**. Illumina (or an Illumina Affiliate) shall issue invoices upon shipment of Supplied Products. All invoices are payable as of the date of invoice and payments by Customer on undisputed invoices are due within **[***]** after receipt of the invoice. Without limiting any remedies available to Illumina, any amounts not paid when due under this Agreement will accrue interest at the rate of **[***]**% per month, or the maximum amount allowed by Law, if lower. In the event of nonpayment, Illumina shall have the right to take any action allowed in Law in addition to any rights or remedies under this Agreement, including without limitation, **[***]** until all payments are made current. Each Purchase Order is a separate, independent transaction under this Agreement, and all amounts due under any other Purchase Orders or other transactions with Illumina shall be paid by the Customer in full without any set-off, counterclaim, deduction or withholding.

b. **Taxes**. All prices and other amounts payable to Illumina hereunder are exclusive of and are payable without withholding or deduction for taxes, GST, VAT, customs duties, tariffs, charges or otherwise as required by Law from time to time upon the sale of the Supplied Product or provision of services, all of which will be added to the purchase price or subsequently invoiced to the Customer to gross up any payment in respect of which withholding or deduction is required to be made.

6.3 **Shipping Terms; Title and Risk of Loss; Ship Date Changes**.

a. **Shipping; Title, Risk of Loss**. Unless otherwise agreed upon in writing, all shipments are made DAP (Incoterms 2010) at Customer's address for delivery, provided that Customer is responsible for freight and insurance which will be added to the invoice and paid by Customer. In all cases, title (except for Software and third-party software) and risk of loss transfers to Customer when Supplied Product is made available at such address.

b. **Ship Date Changes**. The latest ship date that Customer may request for any Supplied Product under a Purchase Order is the date that is **[***]** after the date the Purchase Order was received by Illumina. Subject to the terms and conditions of this Agreement, Illumina will use reasonable efforts, but makes no guarantee and does not undertake that it will be able, to accommodate Customer requests to bring forward the ship dates for Supplied Products on a Purchase Order.

VII. WARRANTY.

7.1 **Warranty for Supplied Products excluding IVD Products**. The following shall apply with respect to Supplied Products that are not IVD Products: All warranties are personal to Customer and may not be transferred or assigned to a third-party, including an Affiliate of Customer. All warranties for Hardware are facility specific and do not transfer and are void if the Hardware is used at or moved to another facility, including moved to, between, or among Facilities of Customer, unless Illumina conducts such move. All warranties for Consumables are facility specific and cannot be re-shipped, including re-shipments between or among Facilities of Customer. The warranties set forth in this Agreement only apply to units of Supplied Products purchased under this Agreement. Warranty for Existing Hardware is as stated in the original terms of sale.

a. **Warranty for Consumables**. Illumina warrants, except as expressly stated otherwise in this Agreement, that Consumables, other than custom Consumables, will conform to their Specifications until the later of **[***]** from the date of shipment from Illumina's manufacturing location and **[***]**, but in no event later than **[***]** from the date of shipment. With respect to custom Consumables (i.e., Consumables, made by Illumina to specifications or designs provided to Illumina by, or on behalf of, Customer), Illumina only warrants that the custom Consumables will be made and tested in accordance with Illumina's standard manufacturing and quality control processes. Illumina makes no warranty that custom Consumables will work as intended by Customer or for Customer's intended uses.

b. **Warranty for Hardware**. Illumina warrants that Hardware, other than Upgraded Components, will conform to its Specifications for a period of **[***]** after its shipment date from Illumina unless the Hardware includes Illumina-provided installation, in which case the warranty period begins on the date of installation or **[***]** after the date the Illumina Hardware was delivered, whichever occurs first ("**Base Hardware Warranty**"). "**Upgraded Components**" means Illumina-provided components, modifications, or enhancements to Hardware that was acquired by Customer prior to the date Illumina provides these Upgraded Components. Illumina warrants that Upgraded Components will conform to their Specifications for the longer of the Base Hardware Warranty or a period of **[***]** from the date the Upgraded Components are installed. Upgraded Components do not extend the Base Hardware Warranty.

c. **Exclusions from Warranty Coverage**. The foregoing warranties in Section 7.1 shall not apply to the extent a non-conformance is due to (a) abuse, misuse, neglect, improper storage, or use contrary to the Documentation (misuse includes use of a Consumable more than one time), (b) improper handling, installation, maintenance, or repair (other than by Illumina personnel), (c) unauthorized modification, (d) an event of Force Majeure, or (e) use with a third party's good not provided by Illumina (unless the applicable Documentation or Specifications expressly state such third party's good is for use with it).

7.2 **Warranty for IVD Products**. The following shall apply with respect to IVD Products: All warranties are personal to Customer and may not be transferred or assigned to a third-party, including an Affiliate of Customer. All warranties are facility specific and do not transfer if the IVD Product is moved to another facility of Customer, unless Illumina conducts such move. The warranties described in Section 7.2 exclude any stand-alone third party goods that may be acquired or used with the IVD Products.

a. **Warranty for IVD Consumables**. Illumina warrants that IVD Consumables will conform to their Specifications until the later of (i) **[***]** from the date of shipment from Illumina, or (ii) **[***]**, but in either event, no later than **[***]** from the date of shipment.

b. **Warranty for IVD Hardware**. Illumina warrants that IVD Hardware, other than Upgraded Components, will conform to its Specifications for a period of **[***]** after its shipment date from Illumina unless the IVD Hardware includes Illumina provided installation in which case the warranty period begins on the date of installation or **[***]** after the date the IVD Hardware was delivered, whichever occurs first ("**Base IVD Hardware Warranty**"). "**Upgraded IVD Components**" means Illumina provided components, modifications, or enhancements to IVD Hardware provided pursuant to the Base Hardware Warranty. Illumina warrants that Upgraded IVD Components will conform to their Specifications for a period of **[***]** from the date the Upgraded Components are provided by Illumina. Upgraded IVD Components do not extend the Base IVD Hardware Warranty for the IVD Hardware unless the upgrade was conducted by Illumina at Illumina's facilities in which case the upgraded IVD Hardware shipped to Customer comes with a new Base IVD Hardware Warranty.

c. **Exclusions from Warranty Coverage**. The foregoing warranties do not apply to the extent a non-conformance is due to (i) abuse, misuse, neglect, improper storage, or use contrary to the Documentation or Specifications, (ii) use that is an IVD Excluded Use or otherwise not in accordance with these terms and conditions, (iii) improper handling, installation, maintenance, or repair (other than if performed by Illumina's personnel), (iv) unauthorized alterations, (v) Force Majeure events, or (vi) use with a third party's good (unless the Product's Documentation or Specifications expressly state such third party's good is for use with the Product).

7.3 **Sole Remedy**. The following states Customer's sole remedy and Illumina's sole obligations under the foregoing warranties.

a. **Consumables**. Illumina will repair, replace, or refund the non-conforming Consumable in its reasonable discretion. Repaired or replaced Consumables come with a warranty of **[***]** after delivery of the repaired or replaced Consumable. In no event will the warranty for repaired or replaced Consumables be later than **[***]** from the date of shipment.

b. **Hardware**. Illumina will repair, replace, or refund the non-conforming Hardware in its reasonable discretion. Hardware may be repaired or replaced with functionally equivalent, reconditioned, or new Hardware or components (if only a component of Hardware is non-conforming). If the Hardware is replaced in its entirety, or if only a component(s) is/are being repaired or replaced, the warranty period for the replacement Hardware is the longer of **[***]** from the date of its shipment or **[***]**, whichever is later. Replaced or repaired components do not extend the original Hardware warranty period.

7.4 **Procedure for Warranty Coverage**. In order to be eligible for repair or replacement under this warranty Customer must (a) promptly contact Illumina's customer support department to report the non-conformance, (b) cooperate with Illumina in the diagnosis of the non-conformance, and (c) return the Supplied Product, transportation charges prepaid by Illumina, to Illumina following Illumina's instructions or, if agreed by Illumina, grant Illumina's authorized repair personnel access to this Supplied Product in order to confirm the non-conformance and make repairs.

7.5 **Third Party Goods**. Illumina has no warranty obligations with respect to any goods or software originating from a third party, including without limitation, any such goods or software supplied to Customer under this Agreement. Third-party goods or software are those that are labeled or branded with a third-party's name. The warranty for third-party goods or software, if any, is provided by the original manufacturer. Illumina will cooperate with Customer in filing any warranty claims with such third-parties.

7.6 **Limited Warranties**. TO THE EXTENT PERMITTED BY LAW AND EXCEPT FOR THE EXPRESS LIMITED WARRANTIES FOR SUPPLIED PRODUCTS SET FORTH IN SECTIONS 7.1 AND 7.2 OF THIS AGREEMENT, ILLUMINA MAKES NO (AND EXPRESSLY DISCLAIMS ALL) WARRANTIES, EXPRESS, IMPLIED OR STATUTORY, WITH RESPECT TO THE SUPPLIED PRODUCTS, OR ANY SERVICES PROVIDED IN CONNECTION WITH THIS AGREEMENT, INCLUDING WITHOUT LIMITATION ANY IMPLIED WARRANTY OF MERCHANTABILITY OR SATISFACTORY QUALITY, OR FITNESS FOR A PARTICULAR PURPOSE. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, ILLUMINA MAKES NO CLAIM, REPRESENTATION, OR WARRANTY OF ANY KIND AS TO THE UTILITY OF THE SUPPLIED PRODUCTS FOR CUSTOMER'S INTENDED USES OTHER THAN AS SET FORTH IN THE SUPPLIED PRODUCTS' DOCUMENTATION.

VIII. CONFIDENTIAL INFORMATION

8.1 **Disclosure and Use Restriction**. The Parties acknowledge that a Party (the "**Receiving Party**") may have access to confidential or proprietary information ("**Confidential Information**") of the other Party (the "**Disclosing Party**") in connection with this Agreement. The confidentiality and non-use obligations in this Agreement with respect to the Disclosing Party's Confidential Information will continue throughout the Term and for **[***]** thereafter.

a. Except to the extent expressly authorized by this Agreement, the Receiving Party will keep confidential and may not publish or otherwise disclose or transfer the Disclosing Party's Confidential Information to any third party.

b. The Receiving Party may disclose the Disclosing Party's Confidential Information only to its Representatives and Advisors who are bound by written confidentiality and non-use restrictions at least as restrictive as those set forth in this Agreement and who have a specific need to know in order for the Receiving Party to be able to perform its obligations and exercise its express rights under this Agreement, and only to the extent necessary for such purpose. Each Party will be responsible for any conduct by its respective Representatives and Advisors that constitutes a breach of this Section 8.1 or that would be a breach of this Section 8.1 by such Party had such Party engaged in such conduct itself. Any such conduct is a breach of this Agreement by such Party.

c. The Receiving Party will use at least the same standard of care as it uses to protect proprietary or confidential information of its own (but in no event less than a reasonable standard of care) to ensure that it and its Representatives and Advisors do not disclose or make any unauthorized use of the Disclosing Party's Confidential Information. The Receiving Party will promptly notify the Disclosing Party upon discovery of any unauthorized disclosure or use of the Disclosing Party's Confidential Information.

8.2 **Authorized Disclosure**. The Receiving Party may disclose the Disclosing Party's Confidential Information to the extent that such disclosure is:

a. made in response to a valid order of a court of competent jurisdiction or other governmental authority; provided, however, that the Receiving Party will, to the extent permitted by Law, give written notice to the Disclosing Party within five business days of receipt of such order and give the Disclosing Party a reasonable opportunity to quash such order and to obtain a protective order requiring that the Confidential Information and documents that are the subject of such order be held in confidence by such court or governmental or regulatory body or, if disclosed, be used only for the purposes for which the order was issued; and provided, further, that if a disclosure order is not quashed or a protective order is not obtained, the Confidential Information disclosed in response to such court or governmental order will be limited to that information which is legally required to be disclosed in response to such court or governmental order;

b. otherwise required by Law; provided, that the Receiving Party, to the extent permitted by applicable law: (i) promptly notifies the Disclosing Party of the specifics of such requirement (providing a copy of the Confidential Information to be disclosed) at least 30 days prior to the actual disclosure (or as soon as reasonably possible prior to the actual disclosure if such 30 day prior notice is impractical under the circumstances) or promptly after actual disclosure if prior disclosure is impractical under the circumstances; (ii) discloses only the minimal information necessary to satisfy such requirement; (iii) reasonably cooperates with the Disclosing Party to prevent or limit such disclosure; and (iv) provides the Disclosing Party with a copy of Confidential Information actually disclosed; or

c. made by the Receiving Party with the prior express written consent of the Disclosing Party.

8.3 **Authorized Use**. The Receiving Party may use the Disclosing Party's Confidential Information solely to the extent necessary for the Receiving Party to perform its obligations and exercise its rights granted under this Agreement, and such use will be otherwise subject to all restrictions and limitations set forth in this Agreement.

8.4 **Disclosure of Agreement**. Except as expressly provided otherwise in this Agreement, neither Party may disclose this Agreement, the terms and conditions of this Agreement, including any financial terms thereof, and the subject matter of this Agreement to any third party (except to its advisors, including lawyers and auditors) without the prior written consent of the other Party, which consent shall not be unreasonably withheld. Notwithstanding anything in this Agreement to the contrary, either Party may disclose the Agreement as required by law, and each Party acknowledges and agrees that, as healthcare companies, each Party may (i) if required by a contractual obligation to a third party disclose the existence of this Agreement, or (ii) if required by applicable Law, disclose this Agreement, its terms, its subject matter, including financial terms (including without limitation, Illumina's compliance with Sunshine Act).

8.5 **Post-Termination**. Following expiration or termination of this Agreement for any reason, upon the request of the Disclosing Party, the Receiving Party will, at the Disclosing Party's option, use commercially reasonable efforts to (a) return all materials containing the Disclosing Party's Confidential Information to the Disclosing Party; or (b) destroy all materials containing the Disclosing Party's Confidential Information and certify such destruction in writing to the Disclosing Party; provided that the Receiving Party will be authorized to retain one copy in its Legal Department for the purpose of determining any continuing obligation.

8.6 **GRAIL Firewall**. Illumina shall establish a firewall designed to prevent any GRAIL personnel (and any Illumina personnel carrying out activities with respect to the GRAIL business or products) from accessing any Confidential Information obtained by or made available to Illumina relating to Customer or its business or products, whether pursuant to this Agreement or otherwise.

IX. LIMITATIONS OF LIABILITY; DISCLAIMERS; REPRESENTATIONS

9.1 **Limitation of Liability**.

a. EXCEPT AS STATED IN SECTION 9.1(c), AND EXCEPT WITH RESPECT TO LIABILITY ARISING FROM (1) INDEMNIFICATION OBLIGATIONS UNDER ARTICLE X, (2) BREACH OF ARTICLE VIII (CONFIDENTIAL INFORMATION), OR (3) INTENTIONAL BREACH, GROSS NEGLIGENCE, OR INTENTIONAL MISCONDUCT UNDER THIS AGREEMENT, BUT OTHERWISE TO THE FULLEST EXTENT PERMITTED BY LAW, IN NO EVENT SHALL ILLUMINA OR ITS AFFILIATES BE LIABLE TO CUSTOMER, NOR SHALL CUSTOMER OR ITS AFFILIATES BE LIABLE TO ILLUMINA, FOR LOST PROFITS OR BUSINESS, OR FOR ANY INDIRECT, SPECIAL, INCIDENTAL, EXEMPLARY, CONSEQUENTIAL, OR PUNITIVE DAMAGES OF ANY KIND ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT, HOWEVER ARISING OR CAUSED AND ON ANY THEORY OF LIABILITY (WHETHER IN CONTRACT, TORT (INCLUDING NEGLIGENCE), STRICT LIABILITY MISREPRESENTATION, BREACH OF STATUTORY DUTY OR OTHERWISE).

b. EXCEPT AS STATED IN SECTION 9.1(c), AND EXCEPT WITH RESPECT TO LIABILITY ARISING FROM (1) INDEMNIFICATION OBLIGATIONS UNDER ARTICLE X, (2) A BREACH OF ARTICLE VIII (CONFIDENTIAL INFORMATION), OR (3) INTENTIONAL BREACH, GROSS NEGLIGENCE, OR INTENTIONAL MISCONDUCT UNDER THIS AGREEMENT, BUT OTHERWISE TO THE FULLEST EXTENT PERMITTED BY LAW, EACH PARTY'S TOTAL AND CUMULATIVE LIABILITY TO THE OTHER ARISING UNDER OR IN CONNECTION WITH THIS AGREEMENT, WHETHER IN CONTRACT, TORT (INCLUDING NEGLIGENCE), STRICT LIABILITY, MISREPRESENTATION, BREACH OF STATUTORY DUTY OR OTHERWISE, SHALL IN NO EVENT EXCEED **[***]**.

c. THE LIMITATION OF LIABILITY IN THIS SECTION 9.1 SHALL APPLY EVEN IF ILLUMINA OR ITS AFFILIATES OR CUSTOMER AND ITS AFFILIATES HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH LIABILITY, AND NOTWITHSTANDING ANY FAILURE OF ESSENTIAL PURPOSE OF ANY LIMITED REMEDY. NOTWITHSTANDING ANYTHING IN THIS AGREEMENT TO THE CONTRARY, INCLUDING WITHOUT LIMITATION, IN THIS ARTICLE IX, THIS AGREEMENT DOES NOT LIMIT LIABILITY OF CUSTOMER OR ITS AFFILIATES FOR ANY INFRINGEMENT OF ILLUMINA INTELLECTUAL PROPERTY RIGHTS, INCLUDING WITHOUT LIMITATION, APPLICATION SPECIFIC IP.

9.2 **Customer Representations and Warranties**. Customer represents and warrants and covenants that (a) it owns, leases, or otherwise contractually controls the Facilities and the Facilities in which Supplied Products will be used for Customer Use; (b) it has the right and authority to enter into this Agreement without violating the terms of any other agreement; (c) it has all rights and licenses necessary to purchase and use the Supplied Products for Customer Use; and (d) the person(s) signing this Agreement on its behalf has the right and authority to bind Customer to the terms and conditions of this Agreement.

9.3 **Customer Agreements**. Customer is not an authorized dealer, representative, reseller, or distributor of any of Illumina's, or its Affiliates', products or services. Customer (a) is not purchasing the Supplied Product on behalf of a third party, (b) is not purchasing the Supplied Product in order to resell or distribute the Supplied Product to a third party, (c) is not purchasing the Supplied Product in order to export the Supplied Product from the country in which Illumina shipped the Supplied Product pursuant to the ship-to address designated by Illumina at the time of ordering, and (d) will not export the Supplied Product out of such country in (c).

X. INDEMNIFICATION; INSURANCE

10.1 **Indemnity (Supplied Products, excluding IVD Products)**. The following shall apply with respect to Supplied Products excluding IVD Products:

a. **Indemnification by Illumina for Infringement**. Subject to the terms and conditions of this Agreement, including without limitation, the Exclusions to Illumina Indemnification Obligation (Section 10.1(b) below), Indemnification by Customer (Section 10.1(c) below), Conditions of Indemnification Obligation (Section 10.1(d) below), Illumina shall defend, indemnify and hold harmless Customer, and its officers, directors, representatives and employees (Customer and each of the foregoing a "**Customer Indemnitee**"), against any claim or action brought by a third-party alleging infringement of the valid and enforceable Intellectual Property Rights of a third party that pertain to or cover aspects or features of the Supplied Product(s) (or use thereof), where such claim or action is brought without regard to (i.e., that is not particular to) any specific field(s) of use or specific application(s), as a result of Customer's use of such Supplied Products in accordance with all the terms and conditions of this Agreement, (the indemnification claim described is an "**Illumina Indemnification Claim**"), and

i. Illumina shall pay all settlements entered into, and all final judgments and costs (including reasonable attorneys' fees) awarded against such Customer Indemnitee in connection with such Illumina Infringement Claim;

ii. The foregoing obligation to indemnify, defend and hold harmless shall not be applicable for any claim or action brought by a third party who is or becomes or was an Affiliate of Customer; and

iii. If such Supplied Products or any part thereof become, or in Illumina's opinion may become the subject of an Illumina Infringement Claim or action against Illumina (including its Affiliates) or Customer and/or any other Customer Indemnitee, Illumina has the right, at its option, to (A) procure for Customer the right to continue using such Supplied Products, or (B) modify or replace such Supplied Products, as applicable, with substantially equivalent non-infringing substitutes (provided that Illumina bear the reasonable costs of transitioning to such substantially equivalent non-infringement substitute). This Section (including without limitation Section 10.1(b) and other Sections referred to herein) states the entire liability of Illumina for any allegation of Customer infringement of third party Intellectual Property Rights relating to Supplied Products excluding IVD Products, as well as Illumina's entire obligation under this Agreement to indemnify, defend and hold harmless the Customer and other Customer Indemnitees, other than the Indemnification term in Section 10.2 below relating to IVD Products.

b. **Exclusions to Illumina Indemnification Obligation**. Illumina shall have no obligation under Section 10.1(a), (or any obligation under this Agreement), to defend, indemnify or hold harmless any Customer Indemnitee or pay any settlements, final judgments or costs with respect to any Illumina Infringement Claim, to the extent such Illumina Infringement Claim is or arises from any one or more of:

i. the use of such Supplied Products in any unauthorized manner or for any purpose outside the scope of the rights, license(s), or permissions conferred by Illumina upon Customer with respect to purchase of each unit of the Supplied Products in accordance with Section 3.1 (Authorized Uses of Supplied Products),

ii. the use of such Supplied Products in any manner or for any purpose not in accordance with or described in the Specifications or Documentation,

iii. the use of such Supplied Products in combination with any other products, materials, biomarkers, assay-specific protocols, or services not supplied by Illumina where the combination, and not the Supplied Products on their own, gives rise to the Illumina Infringement Claim,

iv. Illumina's compliance with specifications or instructions for such Supplied Products furnished to Illumina by Customer or by a third party on behalf of Customer,

v. except with respect to Illumina's agreement to indemnify, defend and hold harmless, as specified in Section 10.1(a) part (A), the use of such Supplied Products in any manner or for any purpose that requires rights to Other IP to avoid infringing such rights,

vi. Customer's negligence, fraud or willful misconduct, or

vii. Customer's breach of any term, including breach of a representation or warranty, wherein each of (i) – (vii) is referred to as an "**Excluded Claim.**"

c. **Indemnification by Customer**. Customer shall defend, indemnify and hold harmless Illumina, its Affiliates, and their respective officers, directors, representatives, employees, successors and assigns (Illumina and each of the foregoing an "**Illumina Indemnitee(s)**"), against any and all claims, liabilities, damages, fines, penalties, causes of action, and losses of any and every kind ("**Claim**"), including without limitation, claims relating to or arising out of personal injury or death, and claims relating to or arising out of infringement of a third party's Intellectual Property Rights, to the extent a Claim results from, relates to, or arises out of

i. any action described in any Excluded Claim, including without limitation, any use or breach described therein,

ii. Customer's failure to obtain and maintain Regulatory Approvals,

iii. Customer's marketing, sale, and/or provision of services within Customer Use and/or use of or putting into service the Supplied Products therefor, including without limitation, actions (or inactions) taken by individuals who receive (directly or indirectly) results from Customer's use of Supplied Product, or harm from misdiagnosis, missed diagnoses and actions or inactions taken as a result of information provided (directly or indirectly) by Customer to patients, physicians, or other entities.

d. **Conditions of Indemnification**. The Parties' indemnification obligations under this Section 10.1 are subject to the Party seeking indemnification (i) notifying the other, indemnifying Party promptly in writing of the claim, (ii) giving indemnifying Party exclusive control and authority over the defense of such claim, (iii) not admitting infringement of any Intellectual Property Right without prior written consent of the indemnifying Party, (iv) not entering into any settlement or compromise of any such action without the indemnifying Party's prior written consent, and (v) providing all reasonable assistance to the indemnifying Party that the indemnifying Party requests and ensuring that its officers, directors, representatives and employees and other indemnitees likewise provide assistance (provided that indemnifying Party reimburses the indemnified Party(ies) for its/their reasonable out-of-pocket expenses incurred in providing such assistance). An indemnifying Party will not enter into or otherwise consent to an adverse judgment or order, or make any admission as to liability or fault that would adversely affect the indemnified party, or settle a dispute without the prior written consent of the indemnified Party, which consent not to be unreasonably withheld, conditioned, or delayed.

e. **Third-Party Goods**. Notwithstanding anything in this Agreement to the contrary, Illumina shall have no indemnification obligations with respect to any goods or software originating from a third party, other than with respect to goods or software supplied to Customer under this Agreement. Third-party goods are those that are labeled or branded with a third-party's name. Customer's sole right to indemnification with respect to such third party goods or software shall be pursuant to the original manufacturer's or original licensor's indemnity, if any, to Customer, to the extent provided by the original manufacturer or original licensor.

10.2 **Indemnity (IVD Products)**. The following shall apply with respect to IVD Products:

a. **Indemnification by Illumina for Infringement**. Subject to the terms and conditions of this Agreement, including without limitation, the Exclusions to Illumina Indemnification Obligation (Section 10.2(b) below), Conditions to Indemnification Obligation (Section 10.2(d) below), Illumina shall (i) defend, indemnify and hold harmless Customer against any third-party claim or action alleging that the (A) Test Specific Products when used for the specific intended use set forth in its Documentation, and (B) the General Purpose Products when used for (x) the specific intended use set forth in its Documentation, or (y) Research Use or Clinical Use in accordance with these terms and conditions, and in accordance with the Product's Documentation and Specifications, infringes the valid and enforceable intellectual property rights of a third party, and (ii) pay all settlements entered into, and all final judgments and costs (including reasonable attorneys' fees) awarded against Customer in connection with such infringement claim. If the IVD Product or any part thereof, becomes, or in Illumina's opinion may become, the subject of an infringement claim, Illumina shall have the right, at its option, to (A) procure for Customer the right to continue using the IVD Product, or (B) modify or replace the IVD Product with a substantially equivalent non-infringing substitute (provided that Illumina bear the reasonable costs of transitioning to such substantially equivalent non-infringement substitute). This Section states the entire liability of Illumina for any infringement of third party intellectual property rights relating to IVD Products.

b. **Exclusions to Seller Indemnification Obligations**. For the avoidance of doubt, Illumina has no obligation to defend, indemnify or hold harmless Customer for any infringement claim to the extent such infringement arises from: (i) use of the IVD Product for any IVD Excluded Use, (ii) use of the IVD Product in any manner not in accordance with its specifications, its Documentation, or the rights expressly granted to Customer and restrictions imposed on Customer under these terms and conditions, including without limitation, any use of the IVD Product beyond the specific intended use set forth in its Documentation, (iii) use of the IVD Product in combination with any third party products, materials, or services (unless the IVD Product's Documentation or Specifications expressly state that such third party's good is for use with the IVD Product), (iv) use of the IVD Product to perform any assay or other process not supplied by Illumina, (v) Illumina's compliance with specifications or instructions for such IVD Product furnished by, or on behalf of, Customer, (vi) Customer's breach of any of these terms and conditions, or (vii) use of stand-alone third party goods that may be acquired or used with the IVD Products (unless the IVD Product's Documentation or Specifications expressly state that such third party's good is for use with the IVD Product) (each of (i) – (vii), is referred to as an "**IVD Excluded Claim**").

c. **Indemnification by Customer**. Customer shall defend, indemnify and hold harmless Illumina, its Affiliates, and their respective officers, directors, representatives, employees, successors and assigns (Illumina and each of the foregoing an "**IVD Illumina Indemnitee(s)**") against any claims, liabilities, damages, fines, penalties, causes of action, and losses of any and every kind (including reasonable attorneys' fees), based on the infringement of a third party's intellectual property rights resulting from, relating to, or arising out of any IVD Excluded Claim.

d. **Conditions to Indemnification Obligations**. The Parties' indemnification obligations under this Section 10.2 are subject to the Party seeking indemnification (i) notifying the other, indemnifying Party promptly in writing of the claim, (ii) giving indemnifying Party exclusive control and authority over the defense of such claim, (iii) not admitting infringement of any Intellectual Property Right without prior written consent of the indemnifying Party, (iv) not entering into any settlement or compromise of any such action without the indemnifying Party's prior written consent, and (v) providing all reasonable assistance to the indemnifying Party that the indemnifying Party requests and ensuring that its officers, directors, representatives and employees and other indemnitees likewise provide assistance (provided that indemnifying Party reimburses the indemnified Party(ies) for its/their reasonable out-of-pocket expenses incurred in providing such assistance). An indemnifying Party will not enter into or otherwise consent to an adverse judgment or order, or make any admission as to liability or fault that would adversely affect the indemnified party, or settle a dispute without the prior written consent of the indemnified Party, which consent not to be unreasonably withheld, conditioned, or delayed.

e. **Third-Party Goods.** Notwithstanding anything in this Agreement to the contrary, Illumina shall have no indemnification obligations with respect to any goods or software originating from a third party other than with respect to any such goods or software supplied to Customer under this Agreement. Third-party goods are those that are labeled or branded with a third-party's name. Customer's sole right to indemnification with respect to such third party goods or software shall be pursuant to the original manufacturer's or original licensor's indemnity, if any, to Customer, to the extent provided by the original manufacturer or original licensor.

10.3 **Insurance**. Customer shall obtain and maintain insurance coverage in commercially reasonable amounts.

XI. TERM AND TERMINATION

11.1 **Term**. This Agreement shall commence on the Effective Date and terminate 12 years thereafter unless otherwise terminated early as provided hereunder or extended longer by the mutual agreement of the Parties. The period from the Effective Date to the date the Agreement terminates or expires is the "**Term.**"

11.2 **Early Termination**. Without limiting any other rights of termination expressly provided in this Agreement or under Law, this Agreement may be terminated early as follows:

a. **Breach of Provision**. If a Party materially breaches this Agreement and fails to cure such breach within 30 days after receiving written notice of the breach from the other Party, the non-breaching Party shall have the right to terminate this Agreement with immediate effect by providing written notice of termination to the other Party. Notwithstanding the foregoing, and without limiting any other right or remedy of Illumina, breach by Customer of any term in Article III (Use Rights for Supplied Products) or Article IV (Intellectual Property), under this Agreement, gives Illumina the right to seek injunctive relief and/or to terminate this Agreement with immediate effect upon written notice.

b. **Bankruptcy and Insolvency**. A Party may terminate this Agreement, effective immediately upon written notice, if the other Party becomes the subject of a voluntary or involuntary petition in bankruptcy, for winding up of that Party, or any proceeding relating to insolvency, receivership, administrative receivership, administration liquidation or company voluntary arrangement or scheme of arrangement with its creditors that is not dismissed or set aside within 60 days.

c. **Termination for Regulatory Standards**. In the event that either Party is notified by a regulatory agency or government body, including without limitation the FDA or any foreign equivalent, or has a reasonable basis to believe, that its performance under this Agreement is illegal or violates any Law, then each Party has the right to terminate the full Agreement or the part(s) of the Agreement negatively affected by such ruling, upon 10 days prior written notice to the other Party and Illumina has the right to cease supplying the affected Supplied Product immediately.

d. **Termination for Change in Control with Sequencing Products Company**.

i. Customer shall promptly notify Illumina in writing if it undergoes any Change in Control transaction with a Sequencing Products Company and shall provide Illumina with the name of any parties to the transaction. Illumina shall have a 30 day period, that begins on the date of a Change in Control with a Sequencing Products Company and ends on the date that is the later of 30 days after such Change in Control or 30 days after receipt of notice of such Change in Control, to terminate the Agreement by written notice, unless prior to such Change in Control, Customer notified Illumina of the planned Change in Control (including the name of the party(ies) to the transaction) and Illumina agreed in writing to not exercise its right of termination set forth herein. Illumina agrees that it will not unreasonably withhold or delay its agreement to waive exercise of its right of termination.

ii. Termination pursuant to this Section 11.2(d) shall become effective on the date that is 6 months after the effective date of the Change of Control with a Sequencing Products Company.

iii. "**Change in Control**" will occur when: (A) any person or entity or group of persons or entities affiliated with a Sequencing Products Company becomes the beneficial owner of more than 50% of the issued share capital, or voting rights in, Customer or any Affiliate of Customer that controls Customer; (B) any person or entity or group of persons or entities affiliated with a Sequencing Products Company obtains the direct or indirect ability or power to direct or cause the direction of management policies of such other entity or otherwise direct the affairs of such other entity, whether through ownership of the voting securities of such other entity, by contract, or otherwise; or (C) the board of directors (or similar governing body), or if applicable the stockholders, of Customer or any Affiliate that controls Customer, as the case may be, approves the transfer, sale, or other disposition of all or substantially all the assets of Customer or Affiliate that controls Customer in one transaction or a series of related transactions to a Sequencing Products Company.

e. **By Customer for Convenience**. Customer has a unilateral right to terminate its supply relationship with Illumina at any time and for any reason without termination liability upon ninety (90) days' prior written notice to Illumina, provided, however, that Customer shall honor all invoices, which invoices shall be issued upon shipment, for Supplied Products ordered under a Purchase Order that was accepted by Illumina prior to the termination date. Illumina cannot terminate this Supply Agreement for convenience during the Term. Notwithstanding anything to the contrary herein, this Supply Agreement may not be terminated based solely on a claim relating to infringement of any Illumina Intellectual Property Rights.

11.4 **Survival of Obligations**. All definitions, all purchase commitments under open Purchase Orders, all payment obligations, Section 3.2 (Limitations on Customer Use; Excluded Uses), Article IV (Intellectual Property Rights), Sections 5.1 (Research Supplied Products), 5.2 (Regulatory Approvals), non-cancellation of Purchase Orders under Section 6.1 (Purchase Orders; Acceptance; Cancellation), title and risk of loss under Section 6.3 (Shipping Terms; Title and Risk of Loss; Ship Date Changes), Articles VII (Warranty), VIII (Confidential Information), IX (Limitations of Liability; Disclaimers; Representations), X (Indemnification; Insurance), Section

11.4 (Survival of Obligations), XIII (Additional Terms and Conditions) shall survive termination or expiration of the Agreement. With respect to Use Rights in Section 3.1, Customer has the right to use the units of Consumables supplied under this Agreement with Hardware until the expiration date of those Consumables. Termination or expiration of this Agreement shall not relieve the Parties of any liability or obligation that accrued hereunder prior to the effective date of such termination or expiration nor preclude either Party from pursuing all rights and remedies it may have hereunder or at law or in equity with respect to any breach of this Agreement, nor prejudice either Party's right to obtain performance of any obligation.

XII. ADDITIONAL TERMS AND CONDITIONS

12.1 **Governing Law; Jurisdiction**. This Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation shall be governed and construed in accordance with the laws of Delaware, without regard to provisions on the conflicts of laws. The Parties agree that the United Nations Convention on Contracts for the International Sale of goods shall not apply to this Agreement, including any terms in Documentation.

12.2 **Illumina Affiliates; Rights of Third Parties**. Customer agrees that Illumina may delegate or subcontract any or all of its rights and obligations under this Agreement to one or more of its Affiliates (excluding GRAIL, any subsidiary of GRAIL or any division of Illumina of which GRAIL will become a party following the close of Illumina's acquisition of GRAIL). Illumina invoices and other documentation may come from an Illumina Affiliate and Customer shall honor those just as if they came directly from Illumina. Notwithstanding anything to the contrary, Helix Holdings I, LLC, and its subsidiaries and members, are not Affiliates of Illumina for purposes of this Agreement. There are no third party beneficiaries to this Agreement and no term of this Agreement is enforceable under the Contracts (Rights of Third Parties) Act 1999 by a person or entity who is not a Party to this Agreement.

12.3 **Legal Compliance**. Nothing in this Agreement is intended, or should be interpreted, to prevent either Party from complying with, or to require a Party to violate, any and all applicable Laws. Should either Party reasonably conclude that any portion of this Agreement is or may be in violation of a change in a Law made after the Effective Date, or if any such change or proposed change would materially alter the amount or method of compensating Illumina for Supplied Products purchased by, or services performed for, Customer, or would materially increase the cost of Illumina's performance hereunder, the Parties agree to negotiate in good faith written modifications to this Agreement as may be necessary to establish compliance with such changes and/or to reflect applicable changes in compensation necessitated by such legal changes, with any mutually agreed upon modifications added to this Agreement by written amendment.

12.4 **Severability; No Waiver; Rights and Remedies**. If any provision or subsection of this Agreement is held invalid, illegal or unenforceable, it shall be enforced to the maximum extent permissible so as to effect the intent of the Parties, and the remainder of this Agreement will continue in full force and effect. The failure or delay of either Party to exercise any right or remedy provided herein or to require any performance of any term of this Agreement shall not be construed as a waiver, and no single or partial exercise of any right or remedy provided herein, or the waiver by either Party of any breach of this Agreement shall not prevent a subsequent exercise or enforcement of, or be deemed a waiver of any subsequent breach of, the same or any other term of this Agreement. No waiver of any right, condition, or breach of this Agreement will be effective unless in writing and signed by the Party who has the right to waive the right, condition or breach and delivered to the other Party.

12.5 **Assignment**. This Agreement may not be assigned by either Party except with the prior written consent of the other Party. Notwithstanding anything to the contrary, either Party (the "**Transferring Party**") may, without the consent of the other Party, assign or otherwise transfer this Agreement: (i) to an Affiliate of the Transferring Party or (ii) in connection with a change of control involving the Transferring Party.

12.6 **Export**. Customer agrees that the Supplied Products, or any related software or technology provided under this Agreement, are subject to the laws and regulations of the United States that govern exports and other trade controls and that may restrict transfers of such items to other countries and parties. Customer and its employees and agents shall not disclose, export or re-export, directly or indirectly, the Supplied Products or any related software and technology provided under this Agreement to any country, entity or other party which is ineligible to receive such items under U.S. laws and regulations, including regulations of the U.S. Department of Commerce or the U.S. Department of the Treasury, or under other laws or regulations to which Customer may be subject.

12.7 **Notices**. All notices required or permitted under this Agreement shall be in writing, in English, and shall be deemed received only when (a) delivered personally; (b) 5 days after having been sent by registered or certified mail, return receipt requested, postage prepaid (or 10 days for international mail); or (c) 1 day after deposit with a commercial express courier specifying next day delivery or, for international courier packages, 2 days after deposit with a commercial express courier specifying 2-day delivery, with written verification of receipt. All notices shall be sent to the following or any other address designated by a Party using the procedures set forth in this Sub-Section:

If to Illumina:

Illumina, Inc.
5200 Illumina Way
San Diego, CA 92122
Attn: **[***]**

With a copy to: **[***]**

If to Customer:

Tempus Labs, Inc.
600 W. Chicago Ave., Ste 510
Chicago, IL 60654
Attn: **[***]**

With a copy to: **[***]**

12.8 **Force Majeure**. Neither Party shall be in breach of this Agreement nor liable for any failure to perform or delay in the performance of this Agreement attributable in whole or in part to any natural cause beyond its reasonable control (each an event of "**Force Majeure**"). In the event of any such delay the delivery date for performance shall be deferred for a period equal to the time lost by reason of the delay. Notwithstanding anything in this Agreement to the contrary, Customer's payment obligations are not affected by this provision except to the extent the Force Majeure affects financial institutions and, as a result, the financial institutions cannot complete the transaction necessary for Customer to satisfy its payment obligations.

12.9 **Entire Agreement; Amendment**. This Agreement represents the entire agreement between the Parties regarding the subject matter hereof and supersedes all prior discussions, communications, agreements, and understandings of any kind and nature between the Parties, except for the Confidentiality Agreement. The Parties acknowledge and agree that by entering into this Agreement, they do not rely on any statement, representation, assurance or warranty of any person or entity other than as expressly set out in the Agreement. Nothing in this Section shall exclude or limit liability for fraud. No amendment to this Agreement will be effective unless in writing and signed by both Parties.

12.10 **Relationship of the Parties**. The Parties are independent contractors under this Agreement and nothing contained in this Agreement shall be construed as creating a partnership, joint venture or agency relationship between the Parties or, as granting either Party the authority to bind or contract any obligation in the name of the other Party, or to make any statements, representations, warranties or commitments on behalf of the other Party.

12.11 **Publicity; Use of Names or Trademarks**. Each Party shall obtain the prior written consent of the other Party on all press releases or other public announcements relating to this Agreement, including its existence or its terms, provided that a Party is not required to obtain prior written consent of the other Party for press releases or public disclosures that repeat information that has been previously publicly disclosed. Notwithstanding any of the foregoing, if required by Law, including without limitation by the U.S. Securities and Exchange Commission or any stock exchange or Nasdaq, then a Party may issue a press release or other public announcement regarding this Agreement, provided that the other Party has received prior written notice of such intended press release or public announcement and an opportunity to seek a protective order if practicable under the circumstances, and the Party subject to the requirement cooperates with the other Party to limit the disclosure and includes in such press release or public announcement only such information relating to this Agreement as is required by such Law to be publicly disclosed. Neither Party shall use the name or trademarks of the other Party without the express prior written consent of the other Party.

12.12 **Headings; Interpretation; Miscellaneous**. Sections, titles and headings in this Agreement are for convenience only and are not intended to affect the meaning or interpretation hereof. This Agreement has been negotiated in the English language and only the English language version shall control. Whenever required by the context, the singular term shall include the plural, the plural term shall include the singular, and the gender of any pronoun shall include all genders. As used in this Agreement except as the context may otherwise require, the words “include”, “includes”, “including”, and “such as” are deemed to be followed by “without limitation”, whether or not they are in fact followed by such words or words of like import, and “will” and “shall” are used synonymously. Except as expressly stated, any reference to “days” shall be to calendar days, and “business day” shall mean all days other than Saturdays, Sundays or a national or local holiday recognized in the United States, and any reference to “calendar month” shall be to the month and not a 30 day period, and any reference to “calendar quarter” shall mean the first 3 calendar months of the year, the 4-6th calendar months of the year, the 7-9th calendar months of the year, and the last 3 calendar months of the year. Whenever the last day for the exercise of any privilege or the discharge of any duty hereunder shall fall on, or any notice is deemed to be given on a Saturday, Sunday, or national holiday, the Party having such privilege or duty shall have until 5:00 pm PST on the next succeeding business day to exercise such privilege or to discharge such duty or the Party giving notice shall be deemed to have given notice on the next succeeding business day. It is further agreed that no usage of trade, course of performance, or other regular practice between the Parties hereto shall be used to interpret or alter the terms and conditions of this Agreement, including without limitation, the scope of use rights for each unit of Supplied Product supplied under this Agreement. Ambiguities, if any, in this Agreement shall not be construed against any particular Party, irrespective of which Party may be deemed to have authored the ambiguous provision.

12.13 **Counterparts**. This Agreement may be executed by electronic signature and in one or more counterparts, and each of which shall be deemed to be an original, and all of which shall constitute one and the same instrument.

12.14 **Costs**. Except as expressly provided in this Agreement, each Party shall pay its own costs incurred in connection with the negotiation, preparation, and execution of this Agreement any documents referred to in it.

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed by their respective duly authorized representatives.

Customer:

By: */s/ Jim Rogers*
Name: Jim Rogers
Title: CFO
Date: 29-Jun-2021

/s/ AP
25-Jun-2021
Tempus Labs, Inc.

Illumina:

By: */s/ Nicole Berry*
Name: Nicole Berry
Title: SVP and GM, Americas
Date: 24-Jun-2021

REVIEWED BY LEGAL
Initials: HC
Date: 6/21/2021
Illumnia

EXHIBIT A – Part 1 of 2

Illumina Hardware

The following tables list the Hardware subject to purchase under this Agreement. Any additional Hardware offered for sale pursuant to the list included in Exhibit B to this Agreement will be automatically added to this list and shall be subject to the terms under this Agreement; provided, however, with respect to any products not expressly set forth in the first table of this Exhibit A – Part 1 of 2, **[***]** and otherwise subject to the terms under this Agreement. **[***]**.

Table 1: The following table lists the Hardware subject to purchase under this Agreement:

[***]	[***]

EXHIBIT A – Part 2 of 2

The following tables lists the Consumables subject to purchase under this Agreement **[***]**.

[***]

First Quote. Illumina will provide Customer a quotation referencing this Agreement and specifying **[***]** for each Consumable the Customer may purchase until **[***]** ("**First Quote**"). The First Quote and **[***]** shall commence on the Effective Date and expires on **[***]** ("**First Quote Period**"). All Purchase Orders placed during the First Quote Period must reference the First Quote and this Agreement to be valid. Any Purchase Orders which reference the First Quote, but are not received by Illumina until after the expiry of the First Quote Period will be invalid and may not be accepted by Illumina; however, if Illumina does accept such Purchase Order, it will fill the same in accordance with this Agreement.

[***] Quotes and Purchase Orders for Consumables. No later than **[***]** of this Agreement, Illumina will issue a quotation referencing this Agreement and specifying **[***]** for each Consumable (the "**[***] Quote**") for **[***]**. Each **[***]** Quote and **[***]** found therein expires on **[***]** and sets forth **[***]** that will be used on all Purchase Orders that are provided by Customer prior to the end of such **[***]**. The Purchase Orders placed against each **[***]** Quote must reference the **[***]** Quote together with the **[***]** Quote Period and this Agreement to be valid. Any Purchase Orders which reference an **[***]** Quote, but are not received by Illumina until after the expiry of the relevant **[***]** Quote Period will be invalid and may not be accepted by Illumina; however, if Illumina does accept such Purchase Order, it will fill the same in accordance with this Agreement. For clarity, if Illumina fails to timely issue any **[***]** Quote, then the prior **[***]** Quote shall remain in effect until such subsequent **[***]** Quote is so issued.

Schedule 1
Collection Territory

[***]

Appendix A

1. DEFINITIONS

"**Certain Sequencing Consumables**" means those consumables intended by Illumina to be used to perform a sequencing process on Illumina's NextSeq, NextSeqDx and NovaSeq instruments and any future sequencing hardware launched by Illumina or its Affiliates, and includes core consumables that are (i) commercialized or otherwise made available by Illumina to customers or Affiliates of Illumina and (ii) intended by Illumina to be used to perform a sequencing process on any such system. Sequencing Consumables do not include products that were at the "end of life" or "end of sale" or were announced (before January 1, 2021) to customers as a planned "end of life" or "end of sale". Sequencing Consumables are limited to products that are shipped to and used in the United States.

"**Certain Supplied Product(s)**" means Illumina's NextSeq, NextSeqDx and NovaSeq instruments, and any future sequencing instruments launched by Illumina or its Affiliates, or Certain Sequencing Consumables, that are purchased by Customer for any Customer Use pursuant to the Supply Agreement. Certain Supplied Products do not include products that were at the "end of life" or "end of sale" or were announced (before January 1, 2021) to customers as a planned "end of life" or "end of sale". Certain Supplied Products are limited to products that are shipped to and used in the United States.

"**Equivalent**" means, with respect to the comparison of Customer to another customer, that **[***]**.

"**Pre-Release Sequencing Product**" means Illumina sequencing hardware or Certain Sequencing Consumables that are not available for purchase in Illumina's product catalogue. Such sequencing hardware or Certain Sequencing Consumables shall include any re-designed or modified products made available to any For-Profit Entity or to GRAIL that optimize, in any material respect, a product's interoperability, capabilities, or performance.

"**Sequencing Products Company**" means a third party engaged in the manufacture, distribution, or sale of sequencing platform products that are made available by such third party to end user customers for commercial purposes.

"**Short Term Project**" means a project or circumstance giving rise to a discrete purchase of Certain Sequencing Consumables outside of ongoing ordinary course of purchases made by a For-Profit Entity. The duration of a Short Term Project is no more than two years.

[***]

2. TERM

The terms included in Appendix A to this Agreement shall not be effective unless and until the Transaction closes, regardless of the date of signing. Once the Transaction closes, the terms in Appendix A shall be effective for twelve (12) years from the closing of the Transaction (the "**Appendix A Term**"), without the option to renew.

3. ACCESS TO CERTAIN SUPPLIED PRODUCTS

a. **Access to Services**. Customer shall have access to the same product services and support services for purchase relating to the Certain Supplied Products to which GRAIL or any For-Profit Entity has access, or which Customer had access before the Transaction.

b. **Access to Certain Supplied Products**. Customer shall have access to the Certain Supplied Products for purchase that GRAIL or any For-Profit Entity has access within **[***]** days of when GRAIL or such For-Profit Entity, as applicable, is offered such access (if not earlier) for purchase.

c. **Access to Pre-Release Sequencing Products**. Customer shall have access for purchase to any Pre-Release Sequencing Product to which GRAIL or any For-Profit Entity is offered access within **[***]** days of when GRAIL or such For-Profit Entity, as applicable, is offered such access (if not earlier), and for the same categories of uses, specifically: (i) feedback to Illumina for development of NGS products, including through alpha or beta testing; (ii) for clinical trials; (iii) for clinical validation; (iv) for pre-commercial test development not relating to clinical trials; or (v) for a commercialized product. Customer's purchase of any Pre-Release Sequencing Product is subject to the pricing terms in Section 4 in this Appendix A. This provision does not apply to Pre-Release Sequencing Products that are developed by Illumina for a specific For-Profit Entity pursuant to a development agreement under Section 3.d with such For-Profit Entity.

d. **Development Agreement**. Illumina shall enter into, upon Customer request, a separate development agreement with Customer on commercially reasonable terms, relating to the design or modification of any Certain Supplied Product, in a manner that optimizes interoperability with Customer's tests, including, without limitation, capabilities, performance, speed, efficiency, cost, convenience, accuracy, specificity, precision, ease of use and user experience.

e. **No Obsolescence**. Illumina shall not discontinue any Certain Supplied Product so long as Customer continues to purchase that Certain Supplied Product. Illumina may discontinue a Certain Supplied Product that Customer has not purchased in more than one year.

4. [***]

a. **[***]**

b. **No [***]**. **[***]**. To the extent Illumina's costs of goods sold for a Certain Supplied Product materially increase due to factors beyond Illumina's control, then **[***]**.

c. **New Product [***]**. To the extent that Illumina launches a new version of any Certain Supplied Product (e.g., a sequencing instrument of similar throughput, or a Sequencing Consumable of the same sequencing read length and similar number of sequencing reads per flow cell), **[***]**. By way of example, **[***]**. To the extent Illumina's costs of goods sold for a Certain Supplied Product materially increase due to factors beyond Illumina's control, **[***]**.

d. **[***]**

e. **GRAIL**. **[***]**.

f. **Notification [***]**. In the event that Sections 4.d or 4.e are triggered, Illumina will notify Customer promptly, **[***]**.

g. **Short Term Projects**. Customer shall have access to Short Term Project **[***]**.

5. PURCHASE ORDERS

This Agreement is not contingent on any purchase commitments by Customer, nor does it affect Customer's existing unilateral right to terminate its supply relationship with Illumina at any time and for any reason.

6. CONFIDENTIAL INFORMATION

a. **Confidentiality**. To the extent that Illumina may have access to confidential information ("**Confidential Information**") of Customer in connection with this Agreement or the provision of Certain Supplied Products by Illumina to Customer, Illumina shall in no event share such Confidential Information of Customer with GRAIL or any subsidiary of GRAIL, or any employees who work within GRAIL. Any Confidential Information received shall be used by Illumina only (i) to perform Illumina's product supply obligations, service or obligations under any agreement to Customer, or (ii) for performance of general business practices by non-technical functions (e.g., accounting, customer service) within Illumina, which functions shall have access to such information only on a need-to-know basis, and Illumina shall not use such Confidential Information for any other purpose, expressly including without limitation, for any of its own or Affiliates' internal purposes. All employees who may receive Confidential Information will be advised of these confidentiality obligations and use restrictions. Illumina shall continue its practice of maintaining all Confidential Information of Customer confidential as to any other entity.

b. **GRAIL Firewall**. In addition to the GRAIL Firewall already established, upon written request from Customer, which request shall be made not more than once per quarter, Illumina shall provide a written certification signed by an executive officer of Illumina that Illumina is in compliance with its firewalling obligation described in the preceding sentence. In addition, Illumina will promptly notify Tempus upon becoming aware that the firewall is breached such that GRAIL personnel (and any Illumina personnel carrying out activities with respect to the GRAIL business or products) access and use Confidential Information.

7. TERMINATION

Customer has a unilateral right to terminate its supply relationship with Illumina at any time and for any reason without termination liability upon ninety (90) days' prior written notice to Illumina, provided, however, that Customer shall honor all invoices, which invoices shall be issued upon shipment, for Certain Supplied Products ordered under a Purchase Order that was accepted by Illumina prior to the termination date. Illumina cannot terminate this Agreement for convenience during the Appendix A Term. If either party materially breaches this Agreement and fails to cure such breach within 60 days after receiving written notice of the breach, the non-breaching party shall have the right to terminate this Agreement by providing written notice to the other party; provided, however, that if such breach is curable, but not reasonably curable within such 60-day period, and the breaching Party is using commercially reasonable efforts to cure the breach, then such cure period will be extended to not longer than 180 days.

8. ENFORCEMENT

a. **Audit**. Illumina agrees to conduct an annual audit by an independent third-party auditor selected by Illumina from among the "Big 4" accounting firms to audit Illumina's compliance with the commitments set forth herein in Appendix A. Illumina will provide Customers with a written report (with reasonable redactions) confirming compliance with the commitments set forth herein in Appendix A. Illumina shall provide cooperation, including access to necessary books and records, in support of any audit conducted. To the extent Customer has a good faith basis for alleging that Illumina is in breach of a commitment contained herein, Illumina shall engage an auditor to assess Customer's allegation separate from and in addition to Illumina's annual audit.

b. **Arbitration**. If any dispute arises from or relates to this Agreement, including as a result of a dispute over terms in a separate agreement that incorporates the terms herein (the "Dispute"), other than claims involving infringement, validity, or enforceability of Intellectual Property Rights (whether Illumina's or Customer's), or about the scope of Intellectual Property Rights in an agreement, Illumina and Customer (each a "party" and together the "parties") shall submit the matter to confidential binding arbitration to determine final terms and conditions of the supply agreement, or to settle the dispute as to the terms of a supply agreement.

i. Prior to submitting any matter to arbitration, Illumina and Customer shall each designate a contact having the proper authorization to resolve the Dispute in a final and binding fashion, who shall meet in person or by telephone for a period of thirty (30) days (or such other period of time as Illumina and the Customer shall mutually agree) in an attempt to resolve the Dispute in good faith.

ii. The arbitration proceeding shall be conducted in accordance with the Commercial Arbitration Rules of the AAA and as otherwise described in this Section 12.b.

iii. The location of the arbitration proceeding will be mutually agreed by the parties. In the event there is no agreement as to location, the arbitration proceeding will take place in New York City, NY.

iv. Within five business days of the commencement of an arbitration, Customer and Illumina each shall furnish a legally binding writing to the other committing to maintain the confidentiality of the arbitration and of any written statement and discovery materials exchanged during the arbitration, and to limit the use of any such materials to the arbitration.

v. The Arbitrator shall be appointed in accordance with the applicable Rules. The fees and costs of the Arbitrator and the AAA shall be shared equally (50%/50%) by the parties; however, the Arbitrator shall be permitted to award fees and costs to the prevailing party in proportion to the overall award from the arbitration.

vi. Within twenty (20) days after the designation of the Arbitrator, the parties shall each simultaneously submit to the Arbitrator and one another a written statement of their respective positions on such Dispute. Each party shall have fifteen (15) days from receipt of the other party's submission to submit a written response thereto. The Arbitrator shall have the right to meet with the parties, either alone or together, as necessary to make a determination. Further, the Arbitrator shall have the right to request information and materials and to require and facilitate discovery as it shall determine is appropriate in the circumstances, taking into account the needs of the parties and the desirability of making discovery expeditious and cost-effective determinations. In reaching a decision, the Arbitrator may consider only documents exchanged in discovery between the parties, testimony explaining the documents and the parties' written statements and other materials submitted and arguments made by counsel.

vii. No later than thirty (30) days after the parties each submit their written statements to the Arbitrator, or as otherwise agreed by the parties, the Arbitrator shall make a determination and provide the parties with a written statement setting forth the basis of the determination in connection therewith. The decision of the Arbitrator shall be final, binding and conclusive, absent manifest error; judgment on the award may be entered in any court having jurisdiction. Neither party may disclose the existence, content, or results of any arbitration without the prior written consent of both parties, unless required by law or as needed to enforce the award.

c. **Choice of Law**. This Supply Agreement shall be governed by, and construed in accordance with, the laws of the State of New York, without giving effect to the conflicts-of-law principles thereof.

d. **Assignment**. This Agreement may not be assigned by either Party except with the prior written consent of the other Party. Notwithstanding anything to the contrary, either Party (the "**Transferring Party**") may, without the consent of the other Party, assign or otherwise transfer this Agreement: (i) to an Affiliate of the Transferring Party or (ii) in connection with a change of control involving the Transferring Party.

Exhibit B

[***]

Exhibit C—IVD Test Kit Agreement Terms

[***]

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE TEMPUS AI, INC. HAS DETERMINED THE INFORMATION (I) IS NOT MATERIAL AND (II) WOULD LIKELY CAUSE COMPETITIVE HARM TO TEMPUS AI, INC. IF PUBLICLY DISCLOSED.

THIS NOTE AND THE SECURITIES ISSUABLE UPON CONVERSION OF THIS NOTE HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "***SECURITIES ACT***"), OR UNDER THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THESE SECURITIES MAY NOT BE TRANSFERRED OR RESOLD EXCEPT PURSUANT TO REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN EXEMPTION THEREFROM, AND EXCEPT AS PERMITTED UNDER APPLICABLE STATE SECURITIES LAWS. THE ISSUER OF THESE SECURITIES MAY REQUIRE AN OPINION OF COUNSEL IN FORM AND SUBSTANCE SATISFACTORY TO THE ISSUER TO THE EFFECT THAT ANY PROPOSED TRANSFER OR RESALE IS IN COMPLIANCE WITH THE SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS.

TEMPUS LABS, INC.

AMENDED AND RESTATED CONVERTIBLE PROMISSORY NOTE

Principal Amount: $250,000,000 Issue Date: November 19, 2020

FOR VALUE RECEIVED, **Tempus Labs, Inc.**, a Delaware corporation (the "***Company***"), hereby promises to pay to **Google LLC**, a Delaware limited liability company (together with its permitted assigns, the "***Investor***"), the "***Principal Amount***" set forth above, or such other amount as shall then equal the outstanding principal amount hereunder, together with interest thereon as hereinafter provided and as set forth herein. Interest on the unpaid principal balance of this Note shall accrue at a rate of **[***]** (**[***]**%) per annum, compounded annually and computed on the basis of the actual number of days elapsed and a year of three hundred sixty (360) days from the Original Issue Date, until the outstanding principal amount and all interest accrued thereon are paid. Unless earlier converted into Equity Securities pursuant to the terms of this Note, the Outstanding Amount of this Note shall be due and payable by the Company on the earlier of: (i) the date that is sixty-nine (69) months from the Original Issue Date (such date, the "***Maturity Date***"); (ii) when, upon the occurrence and during the continuance of an Event of Default, such amounts are declared due and payable by the Investor or made automatically due and payable, in each case, in accordance with the terms hereof; and (iii) when, upon the occurrence of an Acceleration Event, such amounts are declared due and payable by the Investor or made automatically due and payable, in each case, in accordance with the terms hereof. Capitalized terms used herein but not otherwise defined shall have the meanings set forth in Section 6 hereof.

This Note amends and restates in its entirety, and is issued in substitution and replacement of, that certain Convertible Promissory Note, dated as of June 22, 2020 (the "***Original Note***"), made by the Company payable to the Investor in the original principal amount of $330,000,000.

The following is a statement of the rights of the Investor and the conditions to which this Note is subject, and to which the Investor, by the acceptance of this Note, agrees:

1. Payments.

(a) *Interest; Payments*.

(i) An aggregate of $**[*****]** in interest was accrued on the Original Note from the Original Issue Date through the date hereof of which (A) $**[*****]** is being paid in cash to the Holder concurrently with the conversion of the principal amount of $80,000,000 of the Original Note into shares of Series G-2 Preferred Stock concurrently with the delivery of this Note, and (B) $**[*****]** is accrued and unpaid as of the date hereof.

(ii) Accrued interest on this Note shall be payable at maturity. All cash payments under this Note shall be made in lawful money of the United States of America in immediately available funds without setoff, counterclaim or deduction of any kind.

(b) *Voluntary Prepayment*. Without the Investor's prior written consent, the Company may not prepay this Note at any time, in whole or in part, by payment of principal and interest accrued to the date of payment; provided, however, that the Company may, at its option, prepay this Note at any time up to an amount such that the Principal Amount remaining outstanding after such repayment is One Hundred Fifty Million Dollars ($150,000,000) in the aggregate, without premium or penalty and without obtaining such prior written consent from the Investor. All payments and prepayments hereunder shall be applied first to the payment of expenses due under this Note (if any), second to interest accrued on this Note, and third, if the amount of prepayment exceeds the amount of all such expenses and accrued interest, to the payment of the Principal Amount.

(c) *Principal Reduction Based on Company's Use of Google Cloud Services*. Concurrently with the execution of the Original Note, the Company and the Investor entered into the GCP Agreements. **[*****]**. [***].

(d) *Acceleration Events*. The occurrence of any of the following shall constitute an "***Acceleration Event***" under this Note:

(i) Treatment of this Note in a Corporate Transaction or an Initial Public Offering.

(1) If the Company terminates the Platform Addendum in connection with, in contemplation of or following the consummation or closing of a Corporate Transaction or an Initial Public Offering, the Investor may, at its option and in its sole and absolute discretion, by written notice to the Company at any time on or following the consummation or closing of a Corporate Transaction or an Initial Public Offering, declare the Outstanding Amount to be immediately due and payable and upon receipt of such notice the Company shall promptly pay to the Investor the Outstanding Amount.

(2) If the Company does not terminate the Platform Addendum in connection with, in contemplation of or following the consummation or closing of a Corporate Transaction, the Investor may, at its option and in its sole and absolute discretion, by written notice to the Company at any time on or following the consummation or closing of a Corporate Transaction, declare the Outstanding Amount to be immediately due and payable and upon receipt of such notice the Company shall promptly pay to the Investor the Outstanding Amount.

(3) For the avoidance of doubt, if the Company does not terminate the Platform Addendum in connection with, in contemplation of or following the consummation or closing of an Initial Public Offering, this Note shall remain outstanding and subject to the terms and conditions contained herein.

(4) Notwithstanding whether the Platform Addendum is terminated by the Company in connection with, in contemplation of or following the consummation or closing of a Corporate Transaction or an Initial Public Offering, the shares of Series G-2 Preferred Stock or other Equity Securities (or any shares issued upon the conversion of such shares) previously issued to the Investor pursuant to the partial conversion of this Note shall be treated the same as all other shares of Series G-2 Preferred Stock or other Equity Securities (or any shares issued upon the conversion of such shares), as applicable, and the Investor shall be entitled to receive the same form and amount of consideration and corresponding rights and benefits as the other holders of Series G-2 Preferred Stock or other Equity Securities (or any shares issued upon the conversion of such shares), as applicable, in a Corporate Transaction or an Initial Public Offering.

(ii) Treatment of this Note Upon Termination of the Platform Addendum Other Than In Connection with a Corporate Transaction or an Initial Public Offering. If the Company terminates the Platform Addendum for any reason other than as set forth in Section 1(d)(i) above or by reason of the Investor's material breach of the GCP Agreements, the Investor may, at its option and in its sole and absolute discretion, by written notice to the Company at any time declare, (1) fifty percent (50%) of the Outstanding Amount immediately due and payable, and (2) any remaining Outstanding Amount to be due and payable on the earlier to occur of (x) the date that is the fifteen (15)-month anniversary of the date of such termination of the Platform Addendum and (y) the Maturity Date; provided, that in the event the Investor does not declare such amounts due and payable within fifteen (15) days of the Investor's receipt of written notice of such termination of the Platform Addendum from the Company, the Investor shall thereafter provide at least thirty (30) days' advance written notice to the Company that it intends to declare such amounts due and payable.

(iii) Waiver of Presentment. If the Outstanding Amount or any portion thereof is accelerated in accordance with the foregoing clauses (i) through (ii), such acceleration shall be deemed to have occurred in each case without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by the Company, anything contained herein to the contrary notwithstanding and the Company shall promptly pay to the Investor all amounts due and payable.

2. Events of Default. The occurrence of any of the following shall constitute an "***Event of Default***" under this Note:

(a) *Failure to Pay*. The Company shall fail to pay (i) when due any principal payment on the due date hereunder or (ii) any interest payment, any payment of fees or other payment required under the terms of this Note on the date due and such payment shall not have been made within five (5) business days of the Company's receipt of written notice to the Company of such failure to pay; or

(b) *Failure to Comply*. The Company shall fail to observe or perform any covenant, obligation, condition or agreement contained in this Note (other than any covenant to pay any amount due under this Note, which shall be governed by Section 2(a) above) or the Side Letter within twenty (20) business days of the Company's receipt of written notice to the Company of such failure; or

(c) *Voluntary Bankruptcy or Insolvency Proceedings*. The Company shall (i) apply for or consent to the appointment of a receiver, trustee, liquidator or custodian of itself or of all or a substantial part of its property, (ii) admit in writing its inability to pay its debts generally as they mature, including in the event that the Company's Board of Directors determines that the Company's liabilities are in the "zone of insolvency" or the Company's Board of Directors or holders of the equity interests of the Company adopt a resolution for the liquidation, dissolution or winding up of the Company, (iii) make a general assignment for the benefit of its creditors, (iv) be dissolved or liquidated, (v) commence a voluntary case or other

proceeding seeking liquidation, reorganization or other relief with respect to itself or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or consent to any such relief or to the appointment of or taking possession of its property by any official in an involuntary case or other proceeding commenced against it, or (vi) take any action for the purpose of effecting any of the foregoing; or

(d) *Involuntary Bankruptcy or Insolvency Proceedings*. Proceedings for the appointment of a receiver, trustee, liquidator or custodian of the Company, or of all or a substantial part of the property thereof, or an involuntary case or other proceedings seeking liquidation, reorganization or other relief with respect to the Company or the debts thereof under any bankruptcy, insolvency or other similar law now or hereafter in effect shall be commenced and an order for relief entered or such proceeding shall not be dismissed or discharged within forty-five (45) days of commencement; or

(e) *Material Default regarding Third-Party Indebtedness*. The Company shall be in material default under any agreement of the Company with any third party or parties which consists of the failure to pay any indebtedness for borrowed money at maturity or which results in a right by such third party or parties, whether or not exercised, to accelerate the maturity of such indebtedness for borrowed money of the Company, in each case, in an aggregate amount in excess of Fifty Million Dollars ($50,000,000).

3. Rights Upon Event of Default.

(a) Upon the occurrence of any Event of Default and at any time thereafter during the continuance of such Event of Default, the Outstanding Amount shall become immediately due and payable without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived, anything contained herein to the contrary notwithstanding.

(b) The Company shall promptly (and in any event within two (2) business days) notify the Investor upon the occurrence of an Event of Default. Such written notice shall describe such Event of Default in reasonable detail.

4. No Security; Subordination. This Note is a general unsecured obligation of the Company. Notwithstanding anything to the contrary herein, the Company, the Investor, and by its acceptance hereof, any subsequent holder or transferee of this Note, hereby agree that, subject to Section 11 hereof, (i) this Note and the payment of principal of, and interest on, this Note is hereby expressly subordinated and junior in right of payment to any secured indebtedness for borrowed money of the Company hereinafter incurred and (ii) *pari passu* with all other unsecured indebtedness of the Company existing as of the Original Issue Date or thereafter incurred (including, but not limited to any other convertible promissory notes or other convertible debt securities issued by the Company).

5. Conversion.

(a) *[Reserved]*.

(b) *Conversion at the Investor's Election upon the Maturity Date*. If this Note is outstanding at the Maturity Date and either (i) the Company has consummated a Qualified Financing during the twelve (12) months prior to the Maturity Date and/or (ii) the Company has consummated an Initial Public Offering, then, at the Investor's option, in its sole and absolute discretion, the Investor may elect (by delivering written notice to the Company prior to the Maturity Date) to convert the Outstanding Amount into a number of Equity Securities issued in such Qualified Financing (or, if the Company has consummated an Initial Public Offering, shares of Common Stock) equal to the quotient obtained by dividing (1) the Outstanding Amount on the Maturity Date by (2) the lowest price per share of the Equity Securities sold to the investors acquiring Equity Securities in such Qualified Financing or, if the Company has consummated an Initial Public Offering, the average of its last "trade" price on each trading day during the twenty (20)-day trading period ending immediately prior to the Maturity Date. If the Company has not consummated a Qualified Financing during the twelve (12) months prior to the Maturity Date or an Initial Public Offering at any time prior to the Maturity Date, the Investor shall not have the right to convert this Note pursuant to this Section 5(b) and instead this Note shall be subject to repayment in cash as otherwise set forth herein.

(c) *Section 5(b) Conversion Procedure*. The issuance of shares of Common Stock or other Equity Securities upon conversion of the Outstanding Amount pursuant to Section 5(b) shall be upon the terms and subject to the conditions applicable to the Qualified Financing or Initial Public Offering, as applicable. Upon such conversion of the Outstanding Amount, the Investor shall execute and deliver to the Company all transaction documents related to the Qualified Financing; provided, however, that such transaction documents are the same documents to be entered into with all other purchasers of the Equity Securities in connection with the Qualified Financing; and provided, further, that the Company will not subject the Investor to, or require the Investor to enter into any agreements with, any non-competition, non-solicitation, non-hire provisions or similar restrictive covenants (other than customary covenants regarding confidentiality). The Investor also agrees to deliver the original of this Note (or a notice to the effect that the original Note has been lost, stolen or destroyed and an affidavit of loss) at the time of conversion for cancellation; provided, however, that upon satisfaction of the conditions set forth in this Section 5(c), this Note shall be deemed converted and of no further force and effect, whether or not it is delivered for cancellation as set forth in this sentence.

(d) *Nature of Shares Issued*. When issued upon conversion of this Note pursuant to Section 5(b) hereof, the shares of Common Stock or other Equity Securities, as applicable (and any shares issued upon the conversion of such shares) will be validly issued, fully-paid and non-assessable.

(e) *Issuance of Certificates*. Upon conversion of this Note, the Company, at its expense, will cause to be issued in the name of and delivered to the Investor, uncertificated share in book entry form for (or, if certificated, a physical certificate representing) the number of shares of Common Stock or other Equity Securities, as applicable, to which the Investor is entitled pursuant to Section 5(b), bearing such legends as may be required by applicable federal and state securities laws in the opinion of legal counsel to the Company, by the Restated Certificate or Bylaws of the Company, or by any agreement between the Company and the Investor, together with any other securities and property to which the Investor is entitled upon such conversion under the terms of this Note.

(f) *Fractional Shares; Interest; Effect of Conversion*. No fractional shares or other equity interests shall be issued upon conversion of this Note. In lieu of the Company issuing any fractional shares or other equity interests to the Investor upon the conversion of this Note, the Company shall pay to Investor, within five (5) business days of the conversion of this Note, an amount in cash equal to the product obtained by multiplying the applicable conversion price by the fraction of a share or other equity interest not issued pursuant to the previous sentence. In addition, to the extent not converted into shares of capital stock or other equity interests, the Company shall pay to the Investor any interest accrued on the amount converted and on the amount to be paid to Company pursuant to the previous sentence.

(g) *Notices of Record Date*. In the event of:

(i) Any taking by the Company of a record of the holders of any class of securities of the Company for the purpose of determining the holders thereof who are entitled to receive any dividend or other distribution or any right to subscribe for, purchase or otherwise acquire any shares of stock of any class or any other securities or property, or to receive any other right; or

(ii) Any capital reorganization of the Company, any reclassification or recapitalization of the capital stock or other equity interests of the Company; or

(iii) Any Corporate Transaction or Initial Public Offering; or

(iv) Any voluntary or involuntary dissolution, liquidation or winding-up of the Company,

the Company will mail to the Investor at least ten (10) days prior to the earliest date specified therein, a notice specifying (A) the date on which any such record is to be taken for the purpose of such dividend, distribution or right and the amount and character of such dividend, distribution or right, (B) the date on which any such reorganization, reclassification, transfer, consolidation, merger, dissolution, liquidation, winding-up, Corporate Transaction or Initial Public Offering is expected to become effective, the record date for determining stockholders or other equity holders entitled to vote thereon, and (C) with respect to any Corporate Transaction or Initial Public Offering, a description of such event in reasonable detail, including the aggregate estimated amount to be paid to or received by the holders of shares in connection with the pending transaction and the anticipated price per share to be paid in such Initial Public Offering or Corporate Transaction.

(h) *Antitrust Matters*. Notwithstanding the foregoing or anything to the contrary herein, in the event that the Investor, at its option and in its sole and absolute discretion, determines that an Antitrust Approval should be obtained in respect of the conversion of this Note into shares of Common Stock or other Equity Securities, as applicable, pursuant to the terms hereof (the "***Conversion Stock***"), then (i) the Investor and the Company will work in good faith to, and use their commercially reasonable efforts to as expeditiously as possible, file all required or warranted filings, declarations or notices with respect to regulatory authorities as are necessary or desirable to obtain Antitrust Approval; and (ii) if the only Antitrust Approval required in connection with the conversion of this Note is approval under the HSR Act, then in lieu of this Note converting into shares of Conversion Stock, this Note shall instead convert into the same number of shares of a newly created series of preferred stock or Common Stock (the "***New Stock***") having identical rights, privileges, preferences and restrictions as the Conversion Stock, except that the New Stock shall not be entitled to vote for the Company's directors or the size of the Company's Board of Directors and such New Stock shall be automatically converted into Conversion Stock on a one-for-one basis at the time that the applicable Hart-Scott-Rodino waiting period shall have expired or been terminated or such time as approval under the HSR Act is no longer required with respect to such shares; provided, however, that notwithstanding the foregoing, if the Investor determines, at its option and in its sole and absolute discretion, that an Antitrust Approval under any non-US competition law should be obtained in connection with the conversion of this Note into Conversion Stock, the Conversion Stock subject to such non-US Antitrust Approval shall not actually be issued to the Investor and no rights associated with those shares shall be exercised by the Investor until such non-US Antitrust Approval is obtained on terms acceptable to the Investor and all applicable waiting or other time periods or limitations (including any extensions thereof) having expired, lapsed or otherwise terminated. The Company shall use its commercially reasonable efforts to provide all information and documents requested by the Investor as soon as reasonably possible in order to facilitate prompt submission of all filings, declarations, or notices made pursuant to this Section 5(h). Notwithstanding the provisions of the foregoing in this Section 5(h), and to the extent consistent with applicable Law including antitrust Laws, if this Note is converted into shares of Conversion Stock or New Stock, this Note shall be deemed to be converted in accordance with this Section 5 as of the initial date the Company or the Investor, as applicable, delivers written notice to the other party requesting to convert this Note pursuant to Section 5(b), and all of the Company's obligations under this Note shall be terminated and of no further force or effect at such time, other than the Company's obligations to issue shares of Conversion Stock to the Investor in accordance with this Section 5. Notwithstanding anything to the contrary in the foregoing, if the Investor has determined that a non-US Antitrust Approval under any non-US competition law should be obtained, and such non-US Antitrust Approval is not obtained within one (1) year following the filing, declaration or other submission required to be made in connection with such non-US Antitrust Approval such that the Investor has not converted into shares of Conversion Stock, then the Company shall use commercially reasonable efforts to provide the Investor with another instrument, contractual arrangement or security which provides the Investor with the same economic rights and benefits as the shares of Conversion Stock to be issued to the Investor upon the conversion of this Note (or in the event that no instrument, contractual arrangement or security is available under such non-US competition law to provide the Investor the same economic rights and benefits as the

shares of Conversion Stock, with cash); provided, that, if a Corporate Transaction or Initial Public Offering occurs prior to such one (1)-year anniversary, then for purposes of allocating any consideration payable in connection with the consummation of such Corporate Transaction or Initial Public Offering, the Investor shall be treated as if it held the shares of Conversion Stock to be issued upon the conversion of this Note immediately prior to the consummation of such Corporate Transaction or Initial Public Offering.

6. Definitions. The following definitions shall apply for all purposes of this Note:

"***Affiliate***" shall mean, when used with reference to a specified Person, (i) any Person directly or indirectly controlling, controlled by, or under common control with, such specified Person, including, without limitation, any venture capital fund or other investment fund now or hereafter existing that is controlled by one or more general partners or managing members of, or is under common investment management with or shares the same management company or the same investment adviser with, such Person, or (ii) any officer, director, general partner or managing member of the specified Person or any Person directly or indirectly controlling, controlled by, or under common control with, such officer, director, general partner or managing member.

"***Antitrust Approval***" means the grant of all approvals required under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations thereunder (the "***HSR Act***"), including the expiration or earlier termination of any waiting period (and any extension thereof) applicable to the conversion of this Note into Conversion Stock under the HSR Act and any other approval as the Investor, at its option and in its sole and absolute discretion, determines should be obtained under non-US competition laws applicable to the conversion of this Note into Conversion Stock.

"***Business Associate Addendum***" means the HIPAA Business Associate Addendum entered on or around the Original Issue Date by and between the Investor and the Company.

"***Corporate Transaction***" means each of the following:

(a) any transaction or series of related transactions in which a Person, or group of related Persons, acquires from equity holders of the Company or the Company equity interests representing more than fifty percent (50%) of the outstanding voting power of the Company or fifty percent (50%) of the outstanding equity interests (including debt or other security or instruments convertible, exercisable or exchangeable for equity interests) of the Company; or

(b) a merger, consolidation or other reorganization or recapitalization in which (i) the Company is a constituent party or (ii) a subsidiary of the Company is a constituent party and the Company issues equity securities pursuant to such merger or consolidation, except any such merger, consolidation or other reorganization or recapitalization involving the Company or a subsidiary in which the equity interests of the Company outstanding immediately

prior to such merger, consolidation or reorganization or recapitalization continue to represent, or are converted into or exchanged for, equity securities that represent, immediately following such merger or consolidation, at least a majority, by voting power or outstanding equity interests (including debt or other security or instruments convertible, exercisable or exchangeable for equity interests), of the equity securities of (1) the surviving or resulting party or (2) if the surviving or resulting party is a wholly owned subsidiary of another party immediately following such merger, consolidation or other reorganization or recapitalization, the parent of such surviving or resulting party; or

(c) the sale, lease, transfer, exclusive license or other disposition, in a single transaction or series of related transactions, by the Company or any subsidiary of the Company of all or substantially all the assets of the Company and its subsidiaries taken as a whole, or, if substantially all of the assets of the Company and its subsidiaries taken as a whole are held by such subsidiary or subsidiaries, the sale or disposition (whether by merger or otherwise) of one or more subsidiaries of the Company, except where such sale, lease, transfer or other disposition is to the Company or one or more wholly owned subsidiaries of the Company.

"***Equity Securities***" means the Company's preferred stock or any securities conferring the right to purchase the Company's preferred stock or securities convertible into, or exchangeable for (with or without additional consideration), the Company's preferred stock, except any security granted, issued and/or sold by the Company to any director, officer, employee or consultant of the Company in such capacity for the primary purpose of soliciting or retaining their services.

"***GCP Agreements***" means that certain Google Cloud Master Agreement dated as of the Original Issue Date by and between the Investor and the Company, together with all Service Schedules and Order Forms that are incorporated by reference into the Google Cloud Master Agreement, the Platform Addendum and the Business Associate Addendum, all as may be amended from time to time in accordance with their terms.

"***Initial Public Offering***" means the Company's first firm-commitment underwritten public offering, approved by the Company's Board of Directors or similar body of any successor, pursuant to an effective registration statement filed under the Securities Act covering the offer and sale of securities for the account of the Company or any subsidiary of the Company, or such entity's successor or parent entity.

"***Note***" means this Amended and Restated Promissory Note (and all Promissory Notes issued in exchange, transfer or replacement hereof).

"***Outstanding Amount***" means the outstanding principal amount of this Note, plus all accrued and unpaid interest under this Note minus the accrued interest being paid in cash pursuant to Section 1.(a)(i)(A).

"***Original Issue Date***" means June 22, 2020.

"***Person***" means any individual, corporation, partnership, trust, limited liability company, association or other entity.

"***Platform Addendum***" means the Google Cloud Platform Addendum entered on or around the Original Issue Date by and between the Investor and the Company.

"***Qualified Financing***" means the sale or issuance (in one transaction or a series of related transactions) by the Company of its Equity Securities following the date of this Note from which the Company receives gross proceeds of not less than One Hundred Million Dollars ($100,000,000), excluding the aggregate amount of debt securities converted into Equity Securities upon conversion or cancellation of any and all promissory notes, including, without limitation, the Outstanding Amount that is converted pursuant to Section 5(b) hereof.

"***Series G-2 Preferred Stock***" means the Company's Series G-2 Preferred Stock, par value of $0.0001 per share.

"***Services***" shall have the meaning set forth in the GCP Agreements.

"***Side Letter***" means that certain letter agreement between the Company and the Investor dated as of the Original Issue Date.

"***Term***" shall have the meaning set forth in the GCP Agreements.

7. Company Representations. The Company hereby represents and warrants to the Investor that, except as set forth on the Disclosure Schedule attached as Exhibit B to this Note, which exceptions shall be deemed to be part of the representations and warranties made hereunder, the representations set forth on Exhibit A to this Note are true and complete as of Original Issue Date, except for those representations hereunder or set forth on Exhibit A that address matters only as of a particular date, which shall be true and correct only as of such particular date. The Disclosure Schedule shall be arranged in sections corresponding to the numbered and lettered sections and subsections contained in Exhibit A, and the disclosures in any section or subsection of the Disclosure Schedule shall qualify other sections and subsections in Exhibit A only in the event and to the extent it is readily apparent from a reading of the disclosure that such disclosure is applicable to such other sections and subsections. For purposes of these representations and warranties, the term the "Company" shall include any predecessor in interest to the Company.

8. Investor Representations. By signing this Note, the Investor represents and warrants to the Company as follows as of the Original Issue Date:

(a) *No Registration*. The Investor understands that this Note and any shares of stock issuable upon conversion of this Note have not been, and will not be, registered under the Securities Act by reason of a specific exemption from the registration provisions of the Securities Act, the availability of which depends upon, among other things, the bona fide nature of the investment intent and the accuracy of the Investor's representations as expressed herein.

(b) *Investment Intent*. The Investor is acquiring this Note and will acquire the shares of stock of the Company issuable upon the conversion of this Note for investment for its own account, not as a nominee or agent, and not with the view to, or for resale in connection with, any distribution thereof, and the Investor has no present intention of selling, granting any participation in, or otherwise distributing the same.

(c) *Investment Experience*. The Investor has substantial experience in evaluating and investing in private placement transactions of securities in companies similar to the Company and acknowledges that the Investor can protect its own interests. The Investor has such knowledge and experience in financial and business matters so that the Investor is capable of evaluating the merits and risks of its investment in the Company.

(d) *Speculative Nature of Investment*. The Investor understands and acknowledges that an investment in the Company is highly speculative and involves substantial risks. The Investor can bear the economic risk of the Investor's investment and is able, without impairing the Investor's financial condition, to hold this Note an indefinite period of time and to suffer a complete loss of the Investor's investment. Further, the Investor acknowledges and agrees that except for the representations and warranties set forth in Section 7 of this Note (including Exhibit A attached hereto), the Company is making no representation or warranty, express or implied, at law or in equity, in respect of this Note or any of the Company's assets, liabilities or operations, including, without limitation, with respect to merchantability or fitness for any particular purpose.

(e) *Access to Data*. The Investor has had an opportunity to ask questions of, and receive answers from, the executive officers of the Company concerning this Note and the potential conversion of this Note into equity securities of the Company, as well as the Company's general business, management and financial affairs, which the Investor considers necessary or appropriate for deciding whether to purchase this Note and convert into equity securities of the Company.

(f) *Accredited Investor*. The Investor is an "accredited investor" within the meaning of Rule 501(a) of Regulation D promulgated by the Securities and Exchange Commission under the Securities Act.

9. No Right of Set-Off. Except as expressly set forth in Section 1(c) herein, the Company's obligations under this Note shall be the absolute and unconditional duty and obligation of the Company and shall be independent of any rights of set-off, recoupment or counterclaim that the Company might otherwise have against the Investor. The Company shall pay absolutely the payments of principal, interests, fees and expenses as and when required hereunder, free of any deductions and without abatement, diminution or set-off. The Company shall pay to the Investor and reimburse the Investor for any and all reasonable and documented third-party costs and expenses, including attorneys' fees and court costs, if any, incurred by the Investor in connection with the enforcement or collection hereof, both before and after the commencement of any action to enforce or collect this Note, but whether or not any such action is commenced by the Investor.

10. Reservation of Stock. If at any time the number of securities of the Company authorized to be issued by the Company will not be sufficient to effect the conversion of this Note, or the conversion of the shares of Common Stock or other Equity Securities, issuable upon conversion of this Note, the Company shall take such corporate action as may be necessary to increase its authorized but unissued Common Stock other Equity Securities or other securities (if, and as, applicable) as will be sufficient for such purpose.

11. Prohibited Company Actions. For so long as the outstanding Principal Amount is at least One Hundred Fifty Million Dollars ($150,000,000), the Company shall not, without the prior written consent of Investor, create, incur, assume or become liable for any indebtedness for borrowed money in excess of Three Hundred Million Dollars ($300,000,000) individually or in the aggregate; provided that any indebtedness for borrowed money incurred in connection with and used to fund the Company's acquisition of any other Person that is funded simultaneously with the consummation of such acquisition shall not be taken into account for the purposes of calculating the foregoing amount.

12. Waivers. No failure or delay on the part of the Investor in the exercise of any power, right, remedy or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such power, right, remedy or privilege preclude other or further exercise thereof or the exercise of any other right, remedy, power or privilege. To the extent permitted by law, the Company hereby waives demand, notice, presentment, protest, notice of dishonor, and all other demands and notices in connection with the delivery, acceptance, performance, default or enforcement of this Note. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

13. Usury. In the event any interest is paid on this Note which is deemed to be in excess of the then legal maximum rate, then that portion of the interest payment representing an amount in excess of the then legal maximum rate shall be deemed a payment of principal and applied against the Principal Amount.

14. Legal Opinion of Company Counsel. Immediately prior to the issuance of the Original Note, the Investor shall have received from Winston & Strawn LLP, counsel for the Company, an opinion dated as of the Original Issue Date, in the form of Exhibit C attached hereto.

15. Successors and Assigns; Transfers.

(a) Subject to the restrictions on transfer described in this Section 15, the rights and obligations of the Company and the Investor shall be binding upon and benefit the successors, assigns, heirs, administrators and transferees of the parties.

(b) Notwithstanding any other provision of this Note, the Investor shall not assign all or any portion of its rights under this Note without the prior written consent of the Company; provided, that the Investor shall be permitted to transfer this Note to any Affiliate of the Investor. Neither this Note nor any of the rights, interests or obligations hereunder may be assigned, by operation of law or otherwise, in whole or in part, by the Company without the prior written consent of the Investor.

16. Governing Law and Venue. This Note shall be construed and enforced in accordance with, and governed by, the internal laws of the State of Delaware, without regard to the law of the State of Delaware or any other state applicable to conflicts of laws. The parties hereto agree that the exclusive venue for disputes between them shall be resolved by the Delaware Court of Chancery (or if the Delaware Court of Chancery declines to accept jurisdiction over a particular action or proceeding, any federal and state courts located in the State of Delaware), and each of the parties hereto waives any objection it may have to the personal jurisdiction of or venue in such courts.

17. Notices. All notices, requests, demands, consents, instructions or other communications required or permitted hereunder shall be in writing and faxed, e-mailed, mailed or delivered to each party at the respective addresses of the parties as set forth on the signature pages below, or at such other address, e-mail address or facsimile number as the Company shall have furnished to Investor in writing. All such notices and communications will be deemed effectively given the earlier of (i) when delivered personally, (ii) one (1) business day after being delivered by facsimile or e-mail (with receipt of appropriate confirmation), (iii) one (1) business day after being deposited with an overnight courier service of recognized standing, or (iv) four (4) days after being deposited in the U.S. mail, first class with postage prepaid.

18. Amendments; Waivers. Any term of this Note may be amended and the observance of any term of this Note waived (either generally or in a particular instance and either retroactively or prospectively) with the written consent of the Company and the Investor.

19. No Rights as an Equity Holder. This Note does not entitle the Investor to any voting rights or other rights as an equity holder of the Company, unless and until (and only to the extent that) this Note is actually converted into Common Stock or Equity Securities in accordance with its terms. In the absence of conversion of this Note, no provisions of this Note, and no enumeration herein of the rights or privileges of the Investor, shall cause the Investor to be an equity holder of the Company for any purpose.

20. Counterparts. This Note may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original, and such counterparts shall together constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., www.docusign.com) or other transmission method, and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

21. Further Assurances. From time to time, the Company shall execute and deliver to the Investor such additional documents and shall provide such additional information to the Investor as the Investor may reasonably require to carry out the terms of this Note and any agreements executed in connection herewith.

22. **Severability**. If one or more provisions of this Note are held to be unenforceable under applicable law, such provision(s) shall be excluded from this Note and the balance of this Note shall be interpreted as if such provision(s) were so excluded and shall be enforceable in accordance with its terms.

23. **Specific Performance**. The Company also agrees that in the event of any breach of the provisions of this Note by the Company, the Investor shall be entitled to equitable relief without the requirement of posting a bond or other security, including in the form of injunctions and orders for specific performance, in addition to all other remedies available to the Investor at law or in equity.

24. **WAIVER OF JURY TRIAL**. EACH OF THE PARTIES HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ALL RIGHT TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS NOTE OR ANY TRANSACTION CONTEMPLATED BY THIS NOTE OR DISPUTES RELATING THERETO.

25. **Amendment and Restatement**. The Original Note is hereby amended, restated and modified in its entirety by the terms set forth in this Note, and the debt evidenced thereby continues in full force and effect pursuant to this Note. The conditions contained in this Note shall supersede and control the terms, covenants, agreements, rights, obligations and conditions of the Original Note (it being agreed that the modification of the Original Note shall not impair the debt evidenced by the Original Note, which debt is included in and evidenced by this Note and does not constitute a separate or independent debt from that evidenced hereby). The execution and delivery of this Note is not intended to constitute a novation or extinguishment of the Original Note.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the Company has caused this Note to be signed as of the date first above written.

TEMPUS LABS, INC.

By: /s/ Jim Rogers
Name: Jim Rogers
Title: Vice President of Finance

Address:
600 West Chicago Ave.
Suite 510
Chicago, IL 60654

ACKNOWLEDGED AND AGREED:

GOOGLE LLC

By: */s/ Kenneth H. Yi*
Name: Kenneth H. Yi
Title: Assistant Secretary

Address:
1600 Amphitheatre Parkway
Mountain View, CA 94043

Exhibit A

Representations and Warranties of the Company

1.1 Organization, Good Standing, Corporate Power and Qualification. The Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware and has all requisite corporate power and authority to carry on its business as presently conducted and as proposed to be conducted. The Company is duly qualified to transact business and is in good standing in each jurisdiction in which the failure to so qualify would have a material adverse effect on the business, assets (including intangible assets), liabilities, financial condition, property, or results of operations of the Company (a "***Material Adverse Effect***").

1.2 Capitalization.

(a) The authorized capital of the Company will consist, immediately prior to the Original Issue Date, of:

(i) 228,196,428 shares of Common Stock, $0.0001 par value per share (the "***Common Stock***"), (A) 172,249,801 shares of which have been designated Voting Common Stock, of which 58,367,811 shares are issued and outstanding immediately prior to the Original Issue Date, and (B) 55,946,627 shares of which have been designated Nonvoting Common Stock, of which 4,595,000 shares are issued and outstanding immediately prior to the date of this Note. All of the outstanding shares of Common Stock have been duly authorized, are fully paid and non-assessable and were issued in compliance with all applicable federal and state securities laws. The Company holds no Common Stock in its treasury.

(ii) 60,303,176 shares of Preferred Stock, $0.0001 par value per share (the "***Preferred Stock***"), (A) 10,000,000 shares of which have been designated Series A Preferred Stock, all of which are issued and outstanding immediately prior to the Original Issue Date, (B) 5,374,899 shares of which have been designated Series B Preferred Stock, all of which are issued and outstanding immediately prior to the Original Issue Date, (C) 2,500,000 shares of which have been designated Series B-1 Preferred Stock, all of which are issued and outstanding immediately prior to the Original Issue Date, (D) 4,191,173 shares of which have been designated Series B-2 Preferred Stock, all of which are issued and outstanding immediately prior to the Original Issue Date, (E) 9,779,403 shares of which have been designated Series C Preferred Stock, all of which are issued and outstanding immediately prior to the Original Issue Date, (F) 8,534,330 shares of which have been designated Series D Preferred Stock, all of which are issued and outstanding immediately prior to the Original Issue Date, (G) 6,630,905 shares of which have been designated Series E Preferred Stock, all of which are issued and outstanding immediately prior to the Original Issue Date, (H) 8,077,674 shares of which have been designated Series F Preferred Stock, all of which are issued and outstanding immediately prior to the Original Issue Date and (I) 5,214,792 shares of which have been designated Series G

Preferred Stock, of which 2,537,290 shares are issued and outstanding immediately prior to the Original Issue Date. All of the outstanding shares of Preferred Stock have been duly authorized, are fully paid and non-assessable and were issued in compliance with all applicable federal and state securities laws. The rights, privileges and preferences of the Preferred Stock are as stated in the Eighth Amended and Restated Certificate of Incorporation of the Company, dated as of February 6, 2020 (the "***Restated Certificate***") and as provided by the Delaware General Corporation Law. The Company holds no Preferred Stock in its treasury.

(b) The Company has reserved 14,115,750 shares of Nonvoting Common Stock for issuance to directors, employees and consultants of the Company pursuant to its 2015 Stock Plan duly adopted by the Company's Board of Directors and approved by the Company stockholders (the "***Stock Plan***"), 1,054,125 shares of which remain available for issuance to directors, employees and consultants pursuant to the Stock Plan. The Company has made available to the Investor complete and accurate copies of the Stock Plan and forms of agreements used thereunder.

(c) Except for (A) the conversion privileges of this Note and the outstanding shares of the Preferred Stock into Common Stock, (B) the rights provided in Section 4 of the Eighth Amended and Restated Investors' Rights Agreement, dated as of February 6, 2020, among the Company and the parties thereto (the "***Investors' Rights Agreement***"), (C) the rights provided under the Eighth Amended and Restated Voting Agreement, dated as of February 6, 2020, among the Company and the parties thereto (the "***Voting Agreement***"), and (D) the securities and rights described in Section 1.2(b) of this Exhibit A, there are no outstanding options, warrants, rights (including conversion or preemptive rights and rights of first refusal or similar rights) or agreements, orally or in writing, to purchase or acquire from the Company any shares of Common Stock or Preferred Stock, or any securities convertible into or exchangeable for shares of Common Stock or Preferred Stock. All outstanding shares of the Company's Common Stock and all shares of the Company's Common Stock underlying outstanding options are subject to (i) a right of first refusal in favor of the Company upon any proposed transfer (other than transfers for estate planning purposes); and (ii) a lock-up or market standoff agreement of not less than one hundred eighty (180) days following an Initial Public Offering.

(d) None of the Company's stock purchase agreements or stock option documents contain a provision for acceleration of vesting (or lapse of a repurchase right) or other changes in the vesting provisions or other terms of such agreement or understanding upon the occurrence of any event or combination of events, including without limitation in the case where the Company's Stock Plan is not assumed in an acquisition. The Company has never adjusted or amended the exercise price of any stock options previously awarded, whether through amendment, cancellation, replacement grant, repricing, or any other means. Except as set forth in the Restated Certificate, the Company has no obligation (contingent or otherwise) to purchase or redeem any of its capital stock or any security convertible into or exercisable for its capital stock.

(e) The Company has obtained valid waivers of any rights by other parties to purchase this Note (or any shares of Common Stock, Series G Preferred Stock or other Equity Securities issuable upon the conversion hereof).

1.3 Subsidiaries. The Company does not currently own or control, directly or indirectly, any interest in any other corporation, partnership, trust, joint venture, limited liability company, association, or other business entity. The Company is not a participant in any joint venture, partnership or similar arrangement.

1.4 Authorization. All corporate action required to be taken by the Company's Board of Directors and stockholders in order to authorize the Company to enter into this Note, and to issue the equity securities of the Company issuable upon conversion of this Note, has been taken or will be taken prior to the Original Issue Date. All action on the part of the officers of the Company necessary for the execution and delivery of this Note and the GCP Agreements, the performance of all obligations of the Company under this Note and the GCP Agreements to be performed as of the Original Issue Date, and the issuance and delivery of this Note and the GCP Agreements has been taken or will be taken prior to the Original Issue Date. This Note and the GCP Agreements, when executed and delivered by the Company, shall constitute valid and legally binding obligations of the Company, enforceable against the Company in accordance with their respective terms except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, or other laws of general application relating to or affecting the enforcement of creditors' rights generally, (ii) as limited by laws relating to the availability of specific performance, injunctive relief, or other equitable remedies, or (iii) to the extent the indemnification provisions contained in the Investors' Rights Agreement may be limited by applicable federal or state securities laws.

1.5 Valid Issuance. The equity securities of the Company issuable upon conversion of this Note have been duly reserved for issuance, and upon issuance in accordance with the terms of this Note, will be validly issued, fully paid and non-assessable and free of restrictions on transfer other than restrictions on transfer under the Investors' Rights Agreement, the Eighth Amended and Restated Right of First Refusal and Co-Sale Agreement, dated as of February 6, 2020, among the Company and the parties thereto (the "***ROFR Agreement***"), and the Voting Agreement (together with this Note, the Side Letter and the GCP Agreements, collectively, the "***Transaction Agreements***"), applicable federal and state securities laws and liens or encumbrances created by or imposed by the Investor. Based in part upon the representations of the Investor in Section 8 of this Note, and subject to Section 1.6 of this Exhibit A, the equity securities of the Company issuable upon conversion of this Note will be issued in compliance with all applicable federal and state securities laws.

1.6 Governmental Consents and Filings. Assuming the accuracy of the representations made by the Investor in Section 8 of this Note, no consent, approval, order or authorization of, or registration, qualification, designation, declaration or filing with, any federal, state or local governmental authority is required on the part of the Company in connection with the issuance of this Note and consummation of the transactions contemplated herein, including the conversion of this Note into shares of Common Stock, Series G Preferred Stock or other Equity Securities, except for filings pursuant to applicable state securities laws, which have been made or will be made in a timely manner.

1.7 Litigation. There is no claim, action, suit, proceeding, arbitration, complaint, charge or investigation pending or, to the Company's knowledge, currently threatened (i) against the Company or any officer, director or Key Employee of the Company; (ii) that questions the validity of the Transaction Agreements or the right of the Company to enter into them, or to consummate the transactions contemplated by the Transaction Agreements; or (iii) that would reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect. Neither the Company nor, to the Company's knowledge, any of its officers, directors or Key Employees is a party or is named as subject to the provisions of any Order (in the case of officers, directors or Key Employees, such as would affect the Company). There is no action, suit, proceeding or investigation by the Company pending or which the Company intends to initiate. The foregoing includes, without limitation, actions, suits, proceedings or investigations pending or threatened in writing (or any basis therefor known to the Company) involving the prior employment of any of the Company's employees, their services provided in connection with the Company's business, any information or techniques allegedly proprietary to any of their former employers or their obligations under any agreements with prior employers.

For purposes of this Note, "***Key Employee,***" means any executive-level employee (including division director and vice president-level positions).

For purposes of this Note, "***Knowledge,***" including the phrase "***to the Company's knowledge,***" shall mean the actual knowledge, after reasonable inquiry, of Eric Lefkofsky, Ryan Fukushima, Vanessa Rollings, Erik Phelps, Jim Rogers and Andy Polovin.

1.8 Intellectual Property.

(a) The Company owns or possesses sufficient legal rights to all patents comprising Company Intellectual Property without any known conflict with, or violation or infringement of, the rights of others. The Company owns or possesses sufficient legal rights to all Company Intellectual Property (other than patents) without any known conflict with, or infringement of, the rights of others. The Company Intellectual Property is sufficient for the conduct of the Company's business as currently conducted and as presently proposed to be conducted, except for such items which have yet to be conceived or developed or for which the Company expects to be able to obtain on commercially reasonable terms. To the Company's knowledge, no product or service marketed or sold (or proposed to be marketed or sold) by the Company violates or will violate any license or infringes or will infringe any intellectual property rights of any other party. Other than with respect to commercially available software products under standard end-user object code license agreements, there are no outstanding options, licenses, agreements, claims, encumbrances or shared ownership interests of any kind relating to the Company Intellectual Property, nor is the Company bound by or a party to any options, licenses or agreements of any kind with respect to the patents, trademarks, service marks, trade names, copyrights, trade secrets, licenses, information, proprietary rights and processes of any other Person. The Company has not received any communications alleging that

the Company has violated, or by conducting its business, would violate any of the patents, trademarks, service marks, tradenames, copyrights, trade secrets, mask works or other proprietary rights or processes of any other Person. There is no claim, action, suit, proceeding, arbitration, complaint, charge or investigation pending or, to the Company's knowledge, currently threatened that any of the Company Intellectual Property is invalid or contesting the ownership or right of the Company to exploit any of the Company Intellectual Property, nor, to the Company's knowledge, is there any basis for any such claim, action, suit, proceeding, arbitration, complaint, charge or investigation. The Company has obtained and possesses valid licenses to use all of the software programs present on the computers and other software-enabled electronic devices that it owns or leases or that it has otherwise provided to its employees for their use in connection with the Company's business. To the Company's knowledge, it will not be necessary to use any inventions of any of its employees or consultants (or Persons it currently intends to hire) made prior to their employment by the Company. Each employee and consultant has assigned to the Company all intellectual property rights he or she owns that are related to the Company's business as now conducted and as presently proposed to be conducted, and the Company has made available copies of all such assignments to the Investor. Section 1.8 of the Disclosure Schedule lists all Company patents, patent applications, trademarks, trademark applications, service marks, service mark applications, tradenames, copyrights, and licenses to and under any of the foregoing.

(b) The Company has not modified any open source, copyleft or community source code and embedded such material in any of its products generally available or otherwise distributed to third parties or in development to be provided to third parties (including but not limited to any libraries or code licensed under any General Public License, Lesser General Public License or similar license arrangement) if the modification and embedding of such open source material would require Company to (i) make available any source code for its proprietary software to the licensor or third parties, or (ii) distribute or make available any of the Company Intellectual Property. For purposes of this Section 1.8 of this Exhibit A, the Company shall be deemed to have knowledge of a patent right if the Company has actual knowledge of the patent right or would be found to be on notice of such patent right as determined by reference to United States patent laws.

(c) No government funding and no facilities of a university, college, or other educational institution or research center were used in the development of any Company Intellectual Property. No current or former director, officer, employee, consultant or independent contractor of the Company, who was involved in, or who contributed to, the creation or development of any Company Intellectual Property, has performed services for any government, university, college or other educational institution or research center during a period of time during which such director, officer, employee, consultant or independent contractor was also performing services for the Company (in each case in a manner that would cause conflict with the Company's exclusive ownership of the Company Intellectual Property). No governmental agency has or retains any right, title or interest of any kind in or to any Company Intellectual Property by virtue of such participation or otherwise.

For purposes of this Note, "***Company Intellectual Property***" means all worldwide rights, title, and interest in and to all intellectual property rights, including patents, patent applications, trademarks, trademark applications, service marks, service mark applications, tradenames, copyrights, trade secrets, domain names, mask works, information and proprietary rights and processes, similar or other intellectual property rights, subject matter of any of the foregoing, tangible embodiments of any of the foregoing, licenses in to and under any of the foregoing, and any and all such cases, as are used by or necessary to the Company in the conduct of the Company's business as now conducted and as presently proposed to be conducted.

1.9 Compliance with Other Instruments and Laws.

(a) The Company is not in violation or default (i) of any provisions of its Restated Certificate or Bylaws, (ii) of any material instrument, judgment, order, writ or decree, (iii) under any note, indenture or mortgage, or (iv) under any material lease, agreement, contract or purchase order to which it is a party or by which it is bound that is required to be listed on the Disclosure Schedule.

(b) The Company is, and since its inception has been, in compliance with any provision of any foreign, U.S. federal or state law, statute, common law, rule, code, executive order, ordinance, regulation, requirement, administrative ruling or judgment of any governmental authority (each a "***Law***") or any judgment, ruling, order, decision, determination, writ, injunction, ruling or decree of, or settlement under any jurisdiction of any governmental authority (each an "***Order***") applicable to the Company or its business. To the Company's knowledge, (i) neither the Company nor any of its officers or directors is under governmental investigation with respect to the violation of any applicable Law or Order, (ii) there are no facts or circumstances that could reasonably be expected to form the basis for any such violation, and (iii) neither the Company nor any of its officers or directors has been charged with, threatened to be charged with or received notice of any revocation or modification of any material permit or license held by the Company or Law or Order applicable to the Company.

(c) The execution, delivery and performance of the Transaction Agreements and the consummation of the transactions contemplated by the Transaction Agreements will not result in any such violation or be in conflict with or constitute, with or without the passage of time and giving of notice, either (i) a default under any such provision, instrument, Order, note, indenture, mortgage, lease, agreement, contract, purchase order or Law, or (ii) an event which results in the creation of any lien, charge or encumbrance upon any assets of the Company or the suspension, revocation, forfeiture, or nonrenewal of any material permit or license applicable to the Company.

1.10 Agreements; Actions.

(a) Except for the Transaction Agreements, there are no agreements, understandings, instruments, contracts, proposed transactions, or Orders to which the Company is a party or by which it is bound that involve (i) obligations (contingent or otherwise) of, or payments to, the Company in excess of Two Hundred Fifty Thousand Dollars ($250,000), (ii) the

license of any patent, copyright, trademark, trade secret or other proprietary right to or from the Company, (iii) the grant of rights to manufacture, produce, assemble, license, market, or sell its products to any other Person that limit the Company's exclusive right to develop, manufacture, assemble, distribute, market or sell its products, or (iv) indemnification by the Company with respect to infringements of proprietary rights.

(b) The Company has not (i) declared or paid any dividends, or authorized or made any distribution upon or with respect to any class or series of its capital stock, (ii) incurred any indebtedness for money borrowed or incurred any other liabilities in excess of Two Hundred Fifty Thousand Dollars ($250,000) individually or in excess of Five Hundred Thousand Dollars ($500,000) in the aggregate, (iii) made any loans or advances to any Person, other than ordinary advances for travel expenses, or (iv) sold, exchanged or otherwise disposed of any of its assets or rights, other than the sale of its inventory in the ordinary course of business. For the purposes of this Section 1.10(b), all indebtedness, liabilities, agreements, understandings, instruments, contracts and proposed transactions involving the same Person (including Persons the Company has reason to believe are affiliated with each other) shall be aggregated for the purpose of meeting the individual minimum dollar amounts of such subsection.

(c) The Company is not a guarantor or indemnitor of any indebtedness of any other Person.

(d) Except for the Transaction Agreements, the Company has not entered into any side letter or similar agreement with any holder of any ownership interest in the Company pursuant to which such holder has rights that are more favorable in any material respect than the rights and terms granted to the Investor in this Note.

1.11 Certain Transactions.

(a) Other than (i) standard employee benefits generally made available to all employees, (ii) standard director and officer indemnification agreements approved by the Company's Board of Directors, and (iii) the purchase of shares of the Company's capital stock and the issuance of options to purchase shares of the Company's Common Stock, in each instance, approved in the written minutes of the Company's Board of Directors (previously provided to the Investor or its counsel), there are no agreements, understandings or proposed transactions between the Company and any of its officers, directors, consultants or Key Employees, or any Affiliate thereof.

(b) The Company is not indebted, directly or indirectly, to any of its directors, officers or employees or to their respective spouses or children or to any Affiliate of any of the foregoing, other than in connection with expenses or advances of expenses incurred in the ordinary course of business or employee relocation expenses and for other customary employee benefits made generally available to all employees. None of the Company's directors, officers or employees, or any members of their immediate families, or any Affiliate of the foregoing are, directly or indirectly, indebted to the Company or, to the Company's knowledge, have any (i) material commercial, industrial, banking, consulting, legal, accounting, charitable or familial

relationship with any of the Company's customers, suppliers, service providers, joint venture partners, licensees and competitors; (ii) direct or indirect ownership interest in any firm or corporation with which the Company is affiliated or with which the Company has a business relationship, or any firm or corporation which competes with the Company except that directors, officers, employees or stockholders of the Company may own stock in (but not exceeding two percent (2%) of the outstanding capital stock of) publicly traded companies that may compete with the Company; or (iii) financial interest in any material contract with the Company.

1.12 Rights of Registration and Voting Rights. Except as provided in the Investors' Rights Agreement, the Company is not under any obligation to register under the Securities Act any of its currently outstanding securities or any securities issuable upon exercise or conversion of its currently outstanding securities. To the Company's knowledge, except as contemplated in the Voting Agreement, no stockholder of the Company has entered into any agreements with respect to the voting of capital shares of the Company.

1.13 Absence of Liens. The property and assets that the Company owns are free and clear of all mortgages, deeds of trust, liens, loans and encumbrances, except for statutory liens for the payment of current taxes that are not yet delinquent and encumbrances and liens that arise in the ordinary course of business and do not materially impair the Company's ownership or use of such property or assets. With respect to the property and assets the Company leases, if any, the Company is in compliance with such leases and to the Company's knowledge, holds a valid leasehold interest free of any liens, claims or encumbrances other than those of the lessors of such property or assets. The Company does not own any real property.

1.14 Financial Statements. The Company has made available to the Investor the audited financial statements (including balance sheet, income statement and statement of cash flows) of the Company for the twelve (12)-month period ended December 31, 2018, and the audited financial statements (including balance sheet, income statement and statement of cash flows) of the Company for the twelve (12)-month period ended December 31, 2019 (the "***Statement Date***") (collectively, the "***Financial Statements***"). The Financial Statements, together with the notes thereto, have been prepared in accordance with generally accepted accounting principles ("***GAAP***") applied on a consistent basis throughout the periods indicated, except that the unaudited Financial Statements may not contain all footnotes required by GAAP. The Financial Statements fairly present in all material respects the financial condition and operating results of the Company as of the dates, and for the periods, indicated therein, subject in the case of the unaudited Financial Statements to normal year-end audit adjustments.

1.15 Liabilities. The Company has no material liabilities or obligations, contingent or otherwise, except (i) liabilities incurred in the ordinary course of business subsequent to the Statement Date which, either in any individual case or in the aggregate, are not material; (ii) obligations under contracts and commitments incurred in the ordinary course of business; and (iii) liabilities and obligations of a type or nature not required under GAAP to be reflected in the Financial Statements, which, in all such cases, individually and in the aggregate would not be material. The Company maintains and will continue to maintain a standard system of accounting established and administered in accordance with GAAP.

1.16 No "Bad Actor" Disqualification. The Company has exercised reasonable care, in accordance with SEC rules and guidance, to determine whether any Covered Person (as defined below) is subject to any of the "bad actor" disqualifications described in Rule 506(d)(1)(i) to (viii) under the Securities Act ("***Disqualification Events***"). To the Company's knowledge, no Covered Person is subject to a Disqualification Event, except for a Disqualification Event covered by Rule 506(d)(2) or (d)(3) under the Securities Act. The Company has complied, to the extent applicable, with any disclosure obligations under Rule 506(e) under the Securities Act. "***Covered Persons***" are those persons specified in Rule 506(d)(1) under the Securities Act, including the Company; any predecessor or Affiliate of the Company; any director, executive officer, other officer participating in the offering, general partner or managing member of the Company; any beneficial owner of twenty percent (20%) or more of the Company's outstanding voting equity securities, calculated on the basis of voting power; any promoter (as defined in Rule 405 under the Securities Act) connected with the Company in any capacity at the time of the sale of this Note; and any person that has been or will be paid (directly or indirectly) remuneration for solicitation of purchasers in connection with the sale of this Note (a "***Solicitor***"), any general partner or managing member of any Solicitor, and any director, executive officer or other officer participating in the offering of any Solicitor or general partner or managing member of any Solicitor; provided, however, that for the purposes of this Section 1.16, Covered Persons shall not include J.P. Morgan Securities LLC ("***J.P. Morgan***") or BofA Securities, Inc. ("***BofAS***"), any general partner or managing member of J.P. Morgan or BofAS, or any director, executive officer or other officer participating in the offering of J.P. Morgan or BofAS.

1.17 Employee Agreements. Each current and former employee, consultant and officer of the Company has executed an agreement with the Company regarding confidentiality and proprietary information substantially in the form or forms delivered to the Investor (the "***Confidential Information Agreements***"). No current or former employee has excluded works or inventions from his or her assignment of inventions pursuant to such employee's Confidential Information Agreement. Each current and former employee has executed a non-competition and non-solicitation agreement substantially in the form or forms made available to the Investor.

1.18 Permits. The Company has all material franchises, permits, licenses and any similar authority necessary for the conduct of its business as presently conducted. The Company is not in default in any material respect under any of such franchises, permits, licenses or other similar authority.

1.19 Corporate Documents. The Restated Certificate and Bylaws of the Company are in the form provided to the Investor. The copy of the minute books of the Company provided to the Investors contains minutes of all meetings of directors and stockholders and all actions by written consent without a meeting by the directors and stockholders since the date of incorporation and accurately reflects in all material respects all actions by the directors (and any committee of directors) and stockholders with respect to all transactions referred to in such minutes.

1.20 Changes. Since the Statement Date, there has not been:

(a) any material change in the assets, liabilities, financial condition or operating results of the Company from that reflected in the Financial Statements;

(b) any material damage, destruction or loss, whether or not covered by insurance;

(c) any waiver or compromise by the Company of a valuable right or of a material debt owed to it;

(d) any satisfaction or discharge of any material lien, claim, or encumbrance or payment of any obligation by the Company, except in the ordinary course of business;

(e) any material change to a material contract or agreement by which the Company or any of its assets is bound or subject;

(f) any material change in any compensation arrangement or agreement with any employee, officer, director or stockholder;

(g) any resignation or termination of employment of any officer of the Company;

(h) any mortgage, pledge, transfer of a security interest in, or lien, created by the Company, with respect to any of its material properties or assets, except liens for taxes not yet due or payable and liens that arise in the ordinary course of business and do not materially impair the Company's ownership or use of such property or assets;

(i) any loans or guarantees made by the Company to or for the benefit of its employees, officers or directors, or any members of their immediate families, other than travel advances and other advances made in the ordinary course of its business;

(j) any declaration, setting aside or payment or other distribution in respect of any of the Company's capital stock, or any direct or indirect redemption, purchase, or other acquisition of any of such stock by the Company;

(k) any sale, assignment or transfer of any material Company Intellectual Property;

(l) receipt of notice that there has been a loss of, or material order cancellation by, any major customer of the Company;

(m) to the Company's knowledge, any other event or condition of any character, other than events affecting the economy or the Company's industry generally, that could reasonably be expected to result in a Material Adverse Effect; or

(n) any arrangement or commitment by the Company to do any of the things described in this Section 1.20.

1.21 HSR. The issuance of this Note (and the conversion of this Note into shares of Common Stock or Series G Preferred Stock as contemplated herein) is exempt from or not subject to the requirements of the HSR Act, and the regulations issued pursuant to the HSR Act.

1.22 Employee Matters.

(a) To the Company's knowledge, none of its employees is obligated under any contract (including, without limitation, licenses, covenants or commitments of any nature) or other agreement, or subject to any judgment, decree or order of any court or administrative agency, that would materially interfere with such employee's ability to promote the interest of the Company or that would conflict with the Company's business. Neither the execution or delivery of the Transaction Agreements, nor the carrying on of the Company's business by the employees of the Company, nor the conduct of the Company's business as now conducted and as presently proposed to be conducted, will, to the Company's knowledge, conflict with or result in a breach of the terms, conditions, or provisions of, or constitute a default under, any contract, covenant or instrument under which any such employee is now obligated.

(b) The Company is not delinquent in payments to any of its employees, consultants, or independent contractors for any wages, salaries, commissions, bonuses, or other direct compensation for any service performed for it to the date hereof or amounts required to be reimbursed to such employees, consultants or independent contractors. The Company has complied in all material respects with all applicable state and federal equal employment opportunity laws and with other laws related to employment, including those related to wages, hours, worker classification and collective bargaining. The Company has withheld and paid to the appropriate governmental entity or is holding for payment not yet due to such governmental entity all amounts required to be withheld from employees of the Company and is not liable for any arrears of wages, taxes, penalties or other sums for failure to comply with any of the foregoing.

(c) To the Company's knowledge, no Key Employee intends to terminate employment with the Company or is otherwise likely to become unavailable to continue as a Key Employee, nor does the Company have a present intention to terminate the employment of any of the foregoing. The employment of each employee of the Company is terminable at the will of the Company. Except as set forth in Subsection 1.22(c) of the Disclosure Schedule or as required by law, upon termination of the employment of any such employees, no severance or other payments will become due. Except as set forth in Subsection 1.22(c) of the Disclosure Schedule, the Company has no policy, practice, plan or program of paying severance pay or any form of severance compensation in connection with the termination of employment services.

(d) The Company has not made any representations regarding equity incentives to any officer, employee, director or consultant that are inconsistent with the share amounts and terms set forth in the minutes of meetings of the Company's Board of Directors.

(e) Each former Key Employee whose employment was terminated by the Company has entered into an agreement with the Company providing for the full release of any claims against the Company or any related party arising out of such employment.

(f) Subsection 1.22(f) of the Disclosure Schedule sets forth each employee benefit plan maintained, established or sponsored by the Company, or which the Company participates in or contributes to, which is subject to the Employee Retirement Income Security Act of 1974, as amended ("***ERISA***"). The Company has made all required contributions and has no liability to any such employee benefit plan, other than liability for health plan continuation coverage described in Part 6 of Title I(B) of ERISA, and has complied in all material respects with all applicable laws for any such employee benefit plan.

1.23 Tax Returns and Payments. There are no federal, state, county, local or foreign taxes due and payable by the Company which have not been timely paid. There are no accrued and unpaid federal, state, county, local or foreign taxes of the Company which are due, whether or not assessed or disputed. There have been no examinations or audits of any tax returns or reports by any applicable federal, state, local or foreign governmental agency. The Company has duly and timely filed all federal, state, county, local and foreign tax returns required to have been filed by it and there are in effect no waivers of applicable statutes of limitations with respect to taxes for any year.

1.24 Insurance. Section 1.24 of the Disclosure Schedule contains a complete list of the Company's current insurance policies, together with a summary of coverage amounts with regards to each such policy, and each such policy is in full force and effect with extended coverage, sufficient in amount (subject to reasonable deductibles) to allow it to replace any of its properties that might be damaged or destroyed.

1.25 Real Property Holding Corporation. The Company is not now and has never been a "United States real property holding corporation" as defined in the Internal Revenue Code of 1986, as amended, and any applicable regulations promulgated thereunder. The Company has filed with the Internal Revenue Service all statements, if any, with its United States income tax returns which are required under such regulations.

1.26 Data Privacy. In connection with its collection, storage, processing, disclosure, privacy, protection or security of, transfer (including, without limitation, any transfer across national borders) of, standard transactions related to, and/or use of any personally identifiable information from any individuals, including, without limitation, any customers, prospective customers, employees and/or other third parties (collectively "***Personal Information***"), the Company is and has been, to the Company's knowledge, in compliance with all applicable laws in all relevant jurisdictions, including the Health Insurance Portability and Accountability Act of 1996, as amended, state health information privacy laws, state data breach

notification laws and all applicable international privacy and data security laws, each as amended from time to time, and any regulations implemented pursuant to any of the foregoing, the Company's privacy policies and the requirements of any contract or codes of conduct to which the Company is a party ("***Applicable Privacy Laws and Standards***"). The Company has not received any written or other notice of, or been charged with, the violation of any Applicable Privacy Laws and Standards, and there are no pending investigations of the Company by any governmental authority relating to Applicable Privacy Laws and Standards, or civil actions against the Company alleging any violation of Applicable Privacy Laws and Standards. All Personal Information that the Company has shared, or will share, with the Investor or any of its Affiliates, or that will be transferred to the Investor or any of its Affiliates pursuant to the terms of the GCP Agreements has been collected, maintained and used at all times in compliance in all material respects with (i) the requirements of the Applicable Privacy Laws and Standards, and (ii) if and to the extent applicable, any consents or authorizations received from Persons about whom the Personal Information relates ("***Data Subject Consents***"). Without limitation to the foregoing, the Company has received and maintained all Data Subject Consents and/or complied with Applicable Privacy Laws and Standards that are necessary in order for the Company to use and disclose Personal Information in the manner in which it has used and disclosed that Personal Information. The Company has entered into all contracts that it is required to enter into by the Applicable Privacy Laws and Standards in connection with the collection, receipt, access, transfer, processing, use and disclosure of Personal Information, including, without limitation, any required data processing contracts or contracts governing the international transfer of data. When required by Applicable Privacy Laws and Standards, the Company has entered into a contract that addresses the provisions for "***business associate contracts***" required by 45 C.F.R. § 164.504(e) or § 164.314(a), as amended, with the applicable third party in each instance where (A) the Company acts as a business associate (as defined in 45 C.F.R. § 160.103) to that third party, (B) the Company provides protected health information (as defined in 45 C.F.R. § 160.103) to that third party, or (C) that third party otherwise acts as a business associate to the Company, in each case as required by, and in conformity with, Applicable Privacy Laws and Standards. The Company has commercially reasonable physical, technical, organizational and administrative security measures and policies in place to protect the confidentiality and security of all Personal Information collected by it or on its behalf from and against unauthorized access, use and/or disclosure in material conformance with all Applicable Privacy Laws and Standards. The Company is and has been, to the Company's knowledge, in compliance in all material respects with all laws relating to data loss, theft and breach of security notification obligations.

1.27 Security. The Company has implemented and maintained consistent with customary industry practices security and other measures to protect all computer systems, including computers, hardware, databases, firmware, middleware and platforms, interfaces, networks, software, systems, information technology equipment, facilities, websites, infrastructure, workstations, switches, data communication lines and associated documentation used by the Company to store, process or transmit Company Intellectual Property and Personal Information collected from individuals ("***IT Assets***") from loss, theft, unauthorized access, use, disclosure or modification, which security and other measures conform in all material respects to all Applicable Privacy Laws and Standards. To the Company's knowledge, there have been no material instances of unauthorized access, control, use, modification or destruction of any IT

Asset, and no unauthorized access, use, acquisition or disclosure of any Personal Information owned, used, stored, received, or controlled by or on behalf of the Company, including any unauthorized access, use or disclosure of Personal Information that would constitute a breach for which notification to individuals or governmental authorities is required under any Applicable Privacy Laws and Standards.

1.28 Environmental and Safety Laws. Except as would not reasonably be expected to have a Material Adverse Effect to the best of its Knowledge (a) the Company is and has been in compliance with all Environmental Laws; (b) there has been no release or to the Company's knowledge threatened release of any pollutant, contaminant or toxic or hazardous material, substance or waste or petroleum or any fraction thereof (each a "***Hazardous Substance***"), on, upon, into or from any site currently or heretofore owned, leased or otherwise used by the Company; (c) there have been no Hazardous Substances generated by the Company that have been disposed of or come to rest at any site that has been included in any published U.S. federal, state or local "***superfund***" site list or any other similar list of hazardous or toxic waste sites published by any governmental authority in the United States; and (d) there are no underground storage tanks located on, no polychlorinated biphenyls ("***PCBs***") or PCB-containing equipment used or stored on, and no hazardous waste as defined by the Resource Conservation and Recovery Act, as amended, stored on, any site owned or operated by the Company, except for the storage of hazardous waste in compliance with Environmental Laws. The Company has made available to the Investor true and complete copies of all material environmental records, reports, notifications, certificates of need, permits, pending permit applications, correspondence, engineering studies and environmental studies or assessments.

For purposes of this Section 1.28, "***Environmental Laws***" means any law, regulation, or other applicable requirement relating to (a) releases or threatened release of Hazardous Substance; (b) pollution or protection of employee health or safety, public health or the environment; or (c) the manufacture, handling, transport, use, treatment, storage, or disposal of Hazardous Substances.

1.29 Foreign Corrupt Practices Act. Neither the Company nor any of the Company's directors, officers, employees or agents have, directly or indirectly, made, offered, promised or authorized any payment or gift of any money or anything of value to or for the benefit of any "foreign official" (as such term is defined in the U.S. Foreign Corrupt Practices Act of 1977, as amended (the "***FCPA***")), foreign political party or official thereof or candidate for foreign political office for the purpose of (i) influencing any official act or decision of such official, party or candidate, (ii) inducing such official, party or candidate to use his, her or its influence to affect any act or decision of a foreign governmental authority, or (iii) securing any improper advantage, in the case of (i), (ii) and (iii) above in order to assist the Company or any of its Affiliates in obtaining or retaining business for or with, or directing business to, any person. Neither the Company nor any of its directors, officers, employees or agents have made or authorized any bribe, rebate, payoff, influence payment, kickback or other unlawful payment of funds or received or retained any funds in violation of any law, rule or regulation. The Company further represents that it has maintained, and has caused each of its subsidiaries and Affiliates to maintain, systems of internal controls (including, but not limited to, accounting

systems, purchasing systems and billing systems) to ensure compliance with the FCPA or any other applicable anti-bribery or anti-corruption law. Neither the Company, nor, to the Company's knowledge, any of its officers, directors or employees are the subject of any allegation, voluntary disclosure, investigation, prosecution or other enforcement action related to the FCPA or any other anti-corruption law.

1.30 Disclosures. The Company has made available to the Investor all the information reasonably available to the Company that the Investor has requested for deciding whether to acquire this Note. No representation or warranty of the Company contained in this Note, as qualified by the Disclosure Schedule, or in any document or certificate delivered or to be delivered by the Company in connection with the transactions contemplated by this Note, and no such information furnished to the Investor concurrently herewith, contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements contained herein or therein not misleading in light of the circumstances under which they were made. It is understood that this representation is qualified by the fact that the Company has not delivered to the Investor, and has not been requested to deliver, a private placement or similar memorandum or any written disclosure of the types of information customarily furnished to purchasers of securities.

1.31 Shell Company Status. The Company is not, nor has it ever been, an issuer identified in Rule 144(i)(1) promulgated under the Securities Act.

1.32 Investment Company Status. The Company is not an investment company within the meaning of the Investment Company Act of 1940, as amended.

1.33 CFIUS. The Company represents that, in its reasonable belief,(i) it is not a Pilot Program U.S. Business within the meaning of 31 CFR Section 801.213, and (ii) it does not produce, design, test, manufacture, fabricate, or develop one or more critical technologies that are (A) utilized in connection with the Company's business activity in one or more industries identified in appendix B to 31 CFR Part 800, or (B) designed by the Company specifically for use in one or more industries identified in appendix B to 31 CFR Part 800.

1.34 Anti-Harassment/Discrimination. To the Company's knowledge, no current or former employee has violated the Company's employment handbook policies related to harassment or discrimination. The Company is not a party to any settlement agreement with a current or former officer, employee or independent contractor of the Company resolving allegations of discrimination or sexual harassment against such current or former officer, employee or independent contractor. There are no and for the last five (5) years have not been any legal proceedings pending or to the Company's knowledge, threatened against the Company, in each case, involving allegations of discrimination or sexual harassment by any employee of the Company.

Exhibit B

Disclosure Schedule

[***]

Exhibit C

Legal Opinion of Company Counsel

[***]

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE TEMPUS AI, INC. HAS DETERMINED THE INFORMATION (I) IS NOT MATERIAL AND (II) WOULD LIKELY CAUSE COMPETITIVE HARM TO TEMPUS AI, INC. IF PUBLICLY DISCLOSED.

CONFIDENTIAL
EXECUTION COPY

MASTER SERVICES AGREEMENT

Dated as of November 17, 2021

by and between

ASTRAZENECA AB

and

TEMPUS LABS, INC.

TABLE OF CONTENTS

This Master Services Agreement (this "**Agreement**"), dated as of November 17, 2021 (the "**Effective Date**"), i s entered into by and between AstraZeneca AB, a company incorporated in Sweden under No. 556011-7482, whose registered office is at SE-151 86 Södertälje and with offices at SE-432 83 Mölndal, Sweden ("**AstraZeneca**") and Tempus Labs, Inc., a Delaware corporation, located at 600 W Chicago Ave, Suite 510, Chicago, Illinois, 60654 ("**Tempus**" and together with AstraZeneca, the "**Parties**", and each a "**Party**").

WHEREAS, AstraZeneca and Tempus are, as at the Effective Date, parties to certain agreements including a master services agreement dated 16 December 2018 ("**Existing MSA**"); and

WHEREAS, AstraZeneca and Tempus desire to expand their existing relationship and enter into a strategic collaboration in which, among other things, Tempus would provide to AstraZeneca certain oncology data and associated services, on terms set out herein, with the goal of accelerating discovery, development, and delivery of certain AstraZeneca precision therapies and with the general objective of furthering AstraZeneca's data-driven drug discovery and development capabilities;

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Tempus and AstraZeneca agree as follows:

1. Definitions and Interpretation.

1.1 In this Agreement, unless otherwise stated or the context requires otherwise, the following definitions shall apply:

"**Acceptance Period**" has the meaning given in Section 3.4.

"**Affiliate**" means, with respect to a Person, any Person that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with such first Person. As used in this definition, "control" and, with correlative meanings, the terms "controlled by" and "under common control with" mean (i) the power to direct the management or policies of a Person, whether through ownership of voting securities or by contract relating to voting rights or corporate governance, resolution, regulation or otherwise; or (ii) to own more than 50% of the outstanding voting securities or other ownership interest of such Person.

"**Applicable Law**" means all applicable laws, rules and regulations and any applicable policies of any Regulatory Authorities in effect from time to time, including FDA's standards for the design, conduct, performance, monitoring, auditing, recording, analysis, and reporting of clinical trials, including those standards contained in United States Code of Federal Regulations Title 21, Parts 50, 54, 56 and 312, and all comparable standards of the EMA and any other applicable Regulatory Authority.

"**AstraZeneca Core IP**" means **[***]**.

"**AstraZeneca Group**" means AstraZeneca and its Affiliates.

"**AstraZeneca Indemnified Parties**" has the meaning given in Section 22.2.

"**AstraZeneca IP**" means Intellectual Property Rights owned or controlled by AstraZeneca or its Affiliates.

"**AstraZeneca Materials**" has the meaning given in Section 13.1(a).

"**AstraZeneca Project Inventions**" means **[***]**.

"**Business Day**" means a day, other than a Saturday, Sunday or public holiday in Illinois, United States or England, when banks are open for business.

"**Change of Control**" means, with respect to a Party: (a) an acquisition, reorganization, merger, or consolidation of such Party by or with a third party in which the holders of the voting securities of such Party outstanding immediately before such transaction cease to beneficially own at least fifty percent (50%) of the combined voting power of the surviving entity, directly or indirectly, immediately after such transaction, (b) a transaction or series of related transactions in which a third party, together with its Affiliates (if applicable), becomes the beneficial owner of fifty percent (50%) or more of the combined voting power of the outstanding securities of such Party, or (c) the sale or other transfer to a third party of all or substantially all of such Party's assets.

"**Change Order**" has the meaning given in Section 3.5(a).

"**Clinical Data**" means **[***]**.

"**Clinical Data Only Record**" means **[***]**.

"**Clinical De-Identified Record**" means **[***]**.

"**Clinical Professional Services Agreement**" has the meaning given in Section 3.2(e).

"**Confidential Information**" has the meaning given in Section 24.1.

"**Convicted Individual**" or "**Convicted Entity**" means an individual or entity, as applicable, who has been convicted of a criminal offense that falls within the scope of 21 U.S.C. §335a (a) or 42 U.S.C. §1320a – 7(a).

"**Covered Entity**" has the meaning given to it in 45 CFR Section 160.103.

"**Data Privacy Law**" means any and all Applicable Law that relates to collection, acquisition, access, retention, use, storage, transfer, disclosure, or protection of data or information such as Personal Data, including law or regulation pertaining to data protection, confidentiality, security or privacy, such as HIPAA and GDPR.

"**[***]**" **[***]**.

"**Debarred Entity**" means a corporation, partnership or association that has been debarred by the FDA pursuant to 21 U.S.C. §335a (a) or (b) and 21 CFR Section 312.70 from submitting or assisting in the submission of any abbreviated drug application, or an employee, partner, shareholder, member, subsidiary or affiliate of a Debarred Entity.

"**Debarred Individual**" means an individual who has been debarred by the FDA pursuant to 21 U.S.C. §335a (a) or (b) and 21 CFR Section 312.70 from providing services in any capacity to a person that has an approved or pending drug product application, or an employer, employee or partner of a Debarred Individual.

"**[***]**" **[***].**

"**Defaulting Party**" has the meaning given in Section 16.5.

"**Deliverables**" means **[***]**.

"**Delivery Workstream**" means **[***].**

"**Development Workstream**" means **[***]**.

"**Discloser**" has the meaning given in Section 24.1.

"**Discovery Workstream**" means **[***]**.

"**EMA**" means the European Medicines Agency or any successor agency thereto.

"**[***]**" means **[***]**.

"**Excluded Individual**" or "**Excluded Entity**" means an individual or entity, as applicable, who has been excluded, debarred or is otherwise ineligible to participate in: A) federal health care programs such as Medicare or Medicaid by the Office of the Inspector General (OIG) of the U.S. Department of Health and Human Services (HHS); or B) federal procurement and non-procurement programs, including those produced by the U.S. General Services Administration (GSA).

"**Existing Statement of Work**" means a statement of work under the Existing MSA or the Clinical Professional Services Agreement as identified in **Exhibit F**.

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

"**Financial Commitment**" has the meaning given in **Exhibit E**.

"**Financial Commitment Period**" **[***].**

"**Force Majeure Event**" has the meaning given in Section 27.

"**FTE**" means a full time equivalent employee **[***]**.

"**GDPR**" means the General Data Protection Regulation (EU) 2016/679).

"**Good Clinical Practice**" means the then-current applicable standards for good clinical practices as promulgated under Applicable Law, which include (i) Directive 2001/20/EC and Directive 2005/28/EC as well as ICH-GCP and any other guidelines for good clinical practice for trials on medicinal products on human subjects; and (ii) the United States Code of Federal Regulations Title 21, Parts 50 (Protection of Human Subjects), 56 (Institutional Review Boards) and 312 (Investigational New Drug Application).

"**Good Industry Practice**" means the degree of skill, care and diligence which would reasonably and ordinarily be expected from a leading, skilled and experienced professional company engaged in works or services similar to the Services or Deliverables in the same or similar circumstances.

"**HIPAA**" means Health Insurance Portability and Accountability Act of 1996, as amended by the Health Information Technology for Economic and Clinical Public Health ("HITECH") Act, and their implementing regulations, including but not limited to, the Standards for Privacy of Individually Identifiable Health Information at 45 C.F.R. Parts 160 and 164, Subparts A and E, the Security Standards for the Protection of Electronic Protected Health Information at 45 C.F.R. Parts 160 and 164, Subparts A and C, and the Notification of Breach of Unsecured Protected Health Information requirements at 45 C.F.R. Part 164, Subpart D, as amended from time to time.

"**ICF**" means an informed consent form or equivalent document used in connection with the collection of human biological samples and associated data that are used to derive Licensed Data.

"**ICF Subcommittee**" has the meaning given in Section 7.4.

"**Impacted Party**" has the meaning given in Section 27.

"**Improvement Plan**" has the meaning given in Section 9.3.

"**Indemnified Party**" has the meaning given in Section 22.3(a).

"**Indemnifying Party**" has the meaning given in Section 22.3(a).

"**Indirect Taxes**" means value added taxes, sales taxes or other similar taxes required by

Applicable Law to be disclosed as a separate item on the relevant Indirect Tax invoice.

"**Intellectual Property Rights**" means patents, copyrights, design rights, trade marks, service marks, trade secrets, Know-How, database rights and other rights in the nature of intellectual property rights (whether registered or not) and all applications for the same which may now or in the future subsist anywhere in the world, including the right to sue for and recover damages for past infringements.

"**JSC**" has the meaning given in Section 6.1.

"**JSC Subcommittee**" has the meaning given in Section 6.1.

"**Know-How**" means any and all technology, information and data that is of a technical, scientific, business, or other nature, including know-how, improvements, inventions, discoveries, techniques, trade secrets, specifications, instructions, processes, designs, formulae, methods, ideas, algorithms, computer programs, apparatuses, protocols, expertise and skills, in each case whether patentable or not.

"**Liabilities**" has the meaning given in Section 22.1.

"**Licensed Data**" means **[***]**.

"**Licensed Data Term**" means, with respect to given Licensed Data described in a given Statement of Work, the license term in respect of such Licensed Data specified in such Statement of Work.

"**Matched Clinical-Molecular De-Identified Records**" means **[***]**.

"**Materials**" means any document, information, data or other material (in whatever form) including software, firmware, documented methodology, process and procedure (including any reports, specifications, business rules and requirements, user manuals, user guides, operations manuals, training materials and instruction), and any other output (in whatever form).

"**MC Extension Option**" has the meaning given in **Exhibit E**.

"**Molecular Data**" means**[***]**.

"**Notice**" has the meaning given in Section 25.

"**Notice of Election**" has the meaning given in Section 22.3(a).

"**Notified Body**" means an entity or body designated, licensed, authorized or approved by the applicable government agency, department or other authority to assess and certify the conformity of a medical device with the requirements of Applicable Law, including legislation governing medical devices and with applicable harmonised standards.

"**Other User Results**" has the meaning given in Section 5.1.

"**Paid or Payable**" has the meaning given in **Exhibit E**.

"**Person**" means an individual, sole proprietorship, partnership, limited partnership, limited liability partnership, corporation, limited liability company, business trust, joint stock company, trust, incorporated association, joint venture or similar entity or organization, including a government or political subdivision, department or agency of a government.

"**Personal Data**" means information in any format about an identifiable individual, including, name, address, phone number, e-mail address, account number(s), identification number(s), any other actual or assigned attribute identifiable to an individual and any information that when used separately or in combination with other information could identify an individual. Personal Data

includes “personal data” as defined in the GDPR and its national implementations, and “protected health information” as defined under HIPAA.

“**Policies and Standards**” means all policies, procedures and standards adopted by AstraZeneca or any member of the AstraZeneca Group that are (i) relevant to Tempus’ activities under the Agreement, including the Services, and (ii) not inconsistent with this Agreement.

“**Press Release**” has the meaning given in Section 24.6.

“**Project Invention**” means **[***]**.

“**Qualifying Agreement**” means this **[***].**

“**Recipient**” has the meaning given in Section 24.1.

“**Record**” **[***]**.

“**Regulatory Approval**” means, with respect to a product, any and all clearances, premarket notifications, approvals, licenses, registrations, certifications and authorizations from Regulatory Authorities and declarations of conformity or other documents issued or to be issued by or on behalf of the manufacturer or study sponsor, necessary for the development, testing, clinical investigation, use, marketing or sale of such product in the applicable country or regulatory jurisdiction.

“**Regulatory Authority**” means any applicable supra-national, federal, national, regional, state, provincial or local regulatory agencies, departments, bureaus, commissions, councils, or other governmental authority anywhere in the world including FDA, the EMA and any Notified Body, and any of the foregoing bodies responsible for the administration, implementation and enforcement of Data Privacy Law.

“**Representing Party**” has the meaning given in Section 18.1.

“**Services**” **[***]**.

“**Specifications**” **[***]**.

“**Statement of Work**” means a statement of work entered into by the Parties for the provision of Services by Tempus.

“**Supplier Expectations**” has the meaning given in Section 9.1.

“**Tax Authority**” has the meaning given in Section 12.4.

“**Tax Deduction**” has the meaning given in Section 12.1.

“**Tempus Data Science Team**” has the meaning given in Section 5.1.

“**Tempus Indemnified Parties**” has the meaning given in Section 22.1.

“**Tempus Materials**” has the meaning given in Section 13.2(a).

"**Tempus Project Inventions**" means **[***].**

"**Term**" means the duration of this Agreement as under Section 16.1.

"**Third Party IP**" means any Intellectual Property Rights owned by a third party.

"**Third Party Materials**" means any Materials owned by, or in which the Intellectual Property Rights are owned by, a third party.

"**Warrant**" means the warrant agreement executed between the Parties on November 17, 2021.

"**Workstreams**" **[***]**.

1.2 In this Agreement, unless otherwise stated or the context requires otherwise, the following rules of interpretation apply:

(a) the recitals and Exhibits, and any and all Statements of Work agreed under Section 3.2, form part of this Agreement and references to this Agreement include them;

(b) references to recitals, Sections and Exhibits are to recitals and Sections of, and Exhibits to this Agreement and references in an Exhibit to a Section, part or paragraph are to Sections, parts or paragraphs of that Exhibit;

(c) references to this Agreement or any other document are to this Agreement or that document as in force for the time being and as amended from time to time in accordance with this Agreement or that document (as the case may be);

(d) references to the singular include the plural and vice versa;

(e) "or" shall be interpreted in the inclusive sense ("and/or"); and

(f) a reference to a statute, statutory provision or subordinate legislation (as so defined) shall be construed as including a reference to that statute, provision or subordinate legislation as in force at the date of this Agreement and as from time to time modified or consolidated, superseded, re-enacted or replaced after the date of this Agreement.

1.3 The headings and contents table in this Agreement are for convenience only and do not affect the interpretation of this Agreement.

1.4 In this Agreement the words "other", "includes", "including" and "in particular" do not limit the generality of any preceding words and any words which follow them shall not be construed as being limited in scope to the same class as the preceding words where a wider construction is possible.

1.5 Where in this Agreement a matter is subject to a Party's consent or agreement, such consent or agreement shall be at such Party's sole discretion unless expressly stated otherwise.

1.6 In the event of an inconsistency between the documents which form part of this Agreement, except where expressly provided in the relevant Exhibit, those documents shall apply in the following order of precedence, from highest to lowest priority, to the extent of the inconsistency:

(a) the main body of this Agreement;

(b) the Exhibits;

(c) a Statement of Work; and

(d) any other document incorporated by reference into this Agreement, except that any quality agreement entered into by AstraZeneca and Tempus shall prevail as to quality matters and any pharmacovigilance agreement entered into by AstraZeneca and Tempus shall prevail as to pharmacovigilance matters.

1.7 If a provision of an Exhibit, Statement of Work, or any other document incorporated by reference into this Agreement is:

(a) expressly stated to take precedence over a document listed in Section 1.6;

(b) expressly references the applicable provision(s) over which it takes precedence; and

(c) in the case of a Statement of Work, such reference is expressly set out in the designated part of the Statement of Work,

then, notwithstanding Section 1.6, the provision of such Exhibit, Statement of Work or other document incorporated by reference into this Agreement, will prevail to the extent of any conflict or inconsistency.

2. Licensed Data.

2.1 **[***]**.

3. Services and Deliverables.

3.1 General.

(a) Tempus shall provide to AstraZeneca the Services and Deliverables set out in one or more Statements of Work to be agreed between the Parties as set out under Section 3.2. Each Statement of Work shall be deemed accepted only if signed by authorized signatories of the Parties.

(b) Tempus shall provide the Services and Deliverables:

(i) in accordance with the terms and subject to the conditions set forth in the respective Statement of Work (including any applicable Specifications therein) and this Agreement;

(ii) in accordance with the key performance indicators applicable to the given Service or Deliverable that may be stated in a Statement Work;

(iii) using personnel of required skill, experience, and qualifications;

(iv) in a workmanlike, and professional manner; and

(v) in accordance with Good Industry Practice.

3.2 Statements of Work.

(a) Each Statement of Work shall be agreed in the following manner:

(i) AstraZeneca shall either prepare or shall ask Tempus to prepare a draft Statement of Work for the Services required by AstraZeneca.

(ii) If AstraZeneca asks Tempus to prepare a draft Statement of Work, within **[***]** of AstraZeneca's request, Tempus shall notify AstraZeneca of any additional information it reasonably requires in order to prepare a Statement of Work, and within **[***]** of receipt of the required information from AstraZeneca Tempus shall provide AstraZeneca with the draft Statement of Work requested. **[***]**.

(iii) If Tempus is to provide to AstraZeneca:

(1) **[***]**, the applicable Statement of Work shall be materially based on a form to be agreed between the Parties;

(2) **[***]**, the applicable Statement of Work shall be materially based on a form to be agreed between the Parties;

(3) **[***]**, the applicable Statement of Work shall be materially based on a form to be agreed between the Parties, **[***]**;

(4) **[***]**;

(5) **[***]**, the applicable Statement of Work shall be materially based on a form to be agreed between the Parties;

(6) **[***]**, the applicable Statement of Work shall be materially based on a form to be agreed between the Parties;

(7) **[***]**, the applicable Statement of Work shall be materially based on a form to be agreed between the Parties; and

(8) any combination of Services as provided under items (1) to (7), above, or other new services that may be provided by Tempus from time to time and as may be requested by AstraZeneca, in a form to be agreed between the Parties;

(iv) **[***]**; and

(v) both Parties shall sign the draft Statement of Work when it is agreed.

(b) Notwithstanding the terms of Section 3.2(a), each Statement of Work shall, at a minimum, contain terms relating to the following:

(i) Descriptions of the relevant Services to be provided by Tempus;

(ii) Descriptions of the relevant Deliverables to be provided by Tempus;

(iii) **[***]**;

(iv) **[***]**;

(v) **[***]**;

(vi) **[***]**; and

(vii) **[***]**.

(c) Once a Statement of Work has been agreed and signed in accordance with Section 3.2, no amendment shall be made to it except in accordance with Section 3.5.

(d) For clarity, each Statement of Work shall be part of this Agreement and shall not form a separate contract to it.

(e) **[***]**.

(f) **[***]**.

3.3 Existing Statements of Work.

(a) Each Existing Statement of Work shall, on and from the Effective Date, be deemed to be a Statement of Work for the purposes of this Agreement and Tempus acknowledges that:

(i) throughout this Agreement, where reference is made to a Statement of Work, such reference shall apply mutatis mutandis to each Existing Statement of Work;

(ii) throughout the Existing Statement of Work, any reference to a master agreement (however named) shall be a reference to this Agreement;

(iii) the services and or deliverables provided by Tempus under each Existing Statement of Work on and from the Effective Date shall be subject to the terms of this Agreement; and

(iv) **[***]**.

3.4 **Acceptance**. On delivery of a Deliverable, Tempus shall simultaneously contact the AstraZeneca team responsible for the work in writing (e.g., by email) to alert them to the fact of such Deliverable, which notice shall be provided to the AstraZeneca contact(s) as identified in the applicable Statement of Work (i.e. this does not require a formal Notice under Section 25). AstraZeneca shall have **[***]**. Notwithstanding the above, **[***]**.

3.5 Change Control.

(a) Either Party may propose changes to a Statement of Work, including changes to Services, Deliverables or any Specifications but no proposed changes shall come into effect until a relevant order for such change ("**Change Order**") has been signed by both Parties. A Change Order shall be a document setting out the proposed changes and the effect those changes will have on:

(i) the Deliverables or Services to be provided under a Statement of Work;

(ii) **[***]**; or

(iii) any other terms of the relevant Statement of Work, including **[***]**.

(b) If AstraZeneca wishes to make a change to the scope or execution of any Deliverables or Services it shall prepare a draft Change Order, or shall notify Tempus, providing as much detail as is reasonably necessary to enable Tempus to prepare the draft Change Order and Tempus shall within **[***]** of receiving AstraZeneca's request provide a draft Change Order to AstraZeneca.

(c) **[***]**.

(d) On agreement to a Change Order, the Parties shall promptly sign it and that Change Order shall amend the relevant Statement of Work and where Tempus is required to take any action as a result of such Change Order, including **[***]**, it will use **[***]** to effect such change expeditiously. **[***]**.

3.6 **[***]**.

3.7 **[***]**.

3.8 Because AstraZeneca depends on the timely delivery of the Services, Deliverables and Licensed Data provided hereunder, time is of the essence with respect to Tempus' performance under this Agreement, including any Statement of Work.

3.9 For the sake of clarity, nothing in this Agreement shall be construed to prevent AstraZeneca from itself performing or from acquiring services or deliverables from third parties that are similar to or identical to the Services or Deliverables.

3.10 AstraZeneca may (but shall not be required to) **[***]**.

4. Tempus Obligations.

Tempus shall:

4.1 provide, at AstraZeneca's reasonable request, **[***]**;

4.2 ensure that the Services and Deliverables are provided in accordance with the Statement of Work, including any applicable Specifications;

4.3 comply with the terms of this Agreement and applicable Statement of Work in its provision of the Services and development and provision of Deliverables, and shall cause its

Affiliates and its and their respective subcontractors, employees and representatives to comply with:

(a) Good Clinical Practice (to the extent applicable);

(b) the Policies and Standards; and

(c) Applicable Law;

4.4 maintain complete and accurate records relating to (a) the provision of the Services under this Agreement, including **[***]**, and (b) the Licensed Data as made available to AstraZeneca (including, **[***]**), in each case in a format to the reasonable satisfaction of AstraZeneca, for the Term **[***]**. Tempus shall comply and will assist AstraZeneca in complying with all Applicable Laws with respect to retention of all records relating to the Services performed in connection with this Agreement. Tempus shall also retain records as may be reasonably directed in writing by AstraZeneca in order to comply with applicable AstraZeneca records retention requirements;

4.5 upon AstraZeneca's written request and subject to Tempus's reasonable policies and procedures (e.g., related to security and confidentiality), allow AstraZeneca or AstraZeneca's representative to inspect and make copies of such records and interview Tempus representatives in connection with the provision of the Services; provided that AstraZeneca provides Tempus with reasonable advance written notice of the planned inspection;

4.6 enter into all agreements or mechanisms as reasonably requested by AstraZeneca to ensure compliance with Data Privacy Law;

4.7 be responsible for maintaining and tracking **[***]**; and

4.8 **[***]**.

5. Tempus FTE Commitment.

5.1 To support AstraZeneca's advancement of the Workstreams, Tempus will **[***]** (the "**Dedicated AZ Team**"). Tempus will also **[***] "Services" [***]**. Tempus will use Tempus Materials and the Licensed Data to provide the **[***]**.

5.2 **[***]** if:

(a) **[***]**; or

(b) **[***]**.

6. Governance.

6.1 No later than **[***]**, the Parties will establish a Joint Steering Committee ("**JSC**") across all Workstreams to review and coordinate the activities of the Parties under this Agreement.

(a) The JSC will consist of **[***]** representatives: **[***]**. At the invitation of the JSC as necessary, other representatives of Tempus or AstraZeneca may attend JSC meetings as non-voting representatives.

(b) In the event that any representative named in Section (a) is unable to carry out their duties on the JSC, then the Party of the affected representative shall promptly nominate a replacement, to the reasonable satisfaction of other Party, to carry out the duties of the affected representative for such period as the affected representative is unable to perform.

(c) Tempus will assign a program manager to assist the JSC with project management activities, **[***]**. AstraZeneca may appoint a lead member to manage the activities of the JSC and prioritize activities.

(d) The JSC will meet quarterly, or more frequently as needed, at a mutually agreeable time and place or by video or telephone conference. A quorum of the JSC will be **[***]** of the members, **[***]**. Each Party will bear its own personnel and travel costs and expenses relating to JSC meetings.

(e) The JSC will provide a forum for discussing and coordinating **[***]**. The JSC will also consider and attempt to resolve in good faith any conflict between Tempus and AstraZeneca.

(f) The Parties' representatives on the JSC will collectively have **[***]**.

(g) The JSC will not have the power to amend or modify the Agreement except as mutually agreed by the Parties, as evidenced by a written amendment to the Agreement that is signed by an authorized representative of each Party. **[***]**, the Parties will discuss in good faith the terms associated with such additional activities, which must be documented in a fully executed amendment to this Agreement.

(h) The JSC shall have the power to appoint and direct subcommittees (each, a "**JSC Subcommittee**"). Unless otherwise agreed by the JSC: (i) each JSC Subcommittee shall consist of no fewer than **[***]**. Each Party shall bear its own personnel and travel costs and expenses relating to JSC Subcommittee meetings. JSC Subcommittees shall meet at a mutually agreeable time and place or by video or telephone conference.

6.2 Where the JSC is referred any matter under this Agreement (including under Sections 3.2(a)(iv), 3.4, 3.5(d), and 14.1(d), or under any Statement of Work) and the JSC is unable to resolve such relevant referred matter within **[***]** (or such longer period as is agreed in writing by the JSC) from when it receives such referral, then **[***]**.

7. Privacy and Data Protection.

7.1 Each Party shall comply with its respective obligations under Data Privacy Laws.

7.2 To the extent that AstraZeneca has provided its permission to disapply the terms of Section 18.2(b), Tempus agrees to an amendment to this Agreement as reasonably proposed by AstraZeneca, and enter into any and all agreements and measures as reasonably required by AstraZeneca to maintain compliance with Applicable Law.

7.3 Tempus and AstraZeneca shall cooperate in good faith to ensure that the highest ethical standards are upheld in the obtaining of human biological samples, associated data and the consents with respect thereto, in relation to activities contemplated by this Agreement.

7.4 In connection with the foregoing, no later than **[***]**, the JSC will establish and appoint a JSC Subcommittee (the "**ICF Subcommittee**"), the principal responsibilities of which shall be to:

(a) perform the activities set out in Sections 7.3 to 7.7;

(b) generally assist the Parties to uphold the highest ethical standards as described in Section 7.3; and

(c) perform such other activities as may be delegated to the ICF Subcommittee by the JSC from time to time.

7.5 The first ICF Subcommittee meeting shall be no later than **[***]**, with subsequent meetings scheduled as mutually agreed upon by ICF Subcommittee representatives, but in no event later than **[***]**, unless otherwise agreed upon by the JSC.

7.6 At such meetings the ICF Subcommittee shall review the ICF(s) created or used by Tempus or third parties in light of (a) changes to Applicable Law, associated practices and standards, or third party uses of the data that is the subject of such ICF(s); or (b) other relevant factors.

7.7 Promptly, and in any event within **[***]**, after each meeting, the ICF Subcommittee shall prepare and circulate to the Parties recommendations regarding changes to the ICF(s) and associated practices (if any) for consideration. Each Party shall consider such recommendations in good faith and, if such recommendations are agreed to be implemented, promptly do such things as are reasonably necessary to implement such recommendations. The ICF Subcommittee shall oversee the implementation of any such changes to the ICF(s) and associated practices.

8. Cybersecurity.

8.1 Each Party shall comply with its respective obligations in the Cybersecurity Requirements Exhibit as attached in **Exhibit D**.

9. Expectations of Third Parties.

9.1 Tempus recognizes AstraZeneca's commitment to work only with suppliers and partners who embrace the standards of ethical behavior consistent with AstraZeneca's Expectations of Third Parties Handbook, a copy of which can be found on www.astrazeneca.com or by clicking the "Resources" tab on https://www.astrazeneca.com/sustainability.html, as amended from time to time, and in particular those principles in the Section "Anti-Bribery and Anti-Corruption" as amended from time to time ("**Supplier Expectations**").

9.2 Tempus represents, warrants and covenants that it: (i) will perform this Agreement and operate its business in compliance with all Applicable Laws, (ii) has read and received AstraZeneca's Code of Ethics, which can be found on www.astrazeneca.com or by clicking the

"Resources" tab on https://www.astrazeneca.com/sustainability.html and will perform this Agreement consistent with AstraZeneca's Code of Ethics, (iii) shall ensure that it has, and shall procure that all relevant Tempus personnel providing Services have, received and shall comply with AstraZeneca's Principles on Data and AI, which can be found at https://www.astrazeneca.com/sustainability/ethics-and-transparency/data-and-ai-ethics.html , and shall cooperate with AstraZeneca in good faith to ensure continued compliance with AstraZeneca's Principles on Data and AI for the Term, (iv) will perform this Agreement and operate its business to ethical standards consistent with those set out in the Supplier Expectations, (v) will not take any action that will cause AstraZeneca to be in breach of any Applicable Laws for the prevention of fraud, bribery and corruption, racketeering, money laundering, terrorism, product security or product safety, including the US Foreign Corrupt Practices Act and the UK Bribery Act, (vi) will not offer, pay, request or accept any bribe, inducement, kickback or facilitation payment, and will not make or cause another to make any offer or payment to any individual or entity for the purpose of influencing a decision for the benefit of AstraZeneca, (vii) shall, without limiting the foregoing, promptly, and in any event within 60 days of the Effective Date, implement policies with respect to human rights and modern slavery, and any other internal policies as may be required, so as to establish and maintain compliance with the standards required in respect thereof by the Supplier Expectations and AstraZeneca's Code of Ethics, and (viii) will use reasonable efforts to cause its Affiliates and its and their subcontractors performing activities under this Agreement, including the provision of Services, to operate their business in compliance with all Applicable Laws and in a manner consistent with the Supplier Expectations.

9.3 In the event that Tempus fails to meet or maintain such ethical standards, **[***]**.

9.4 **[***]**.

10. Regulatory Matters.

10.1 AstraZeneca shall have sole control over any regulatory filings with respect to results obtained by AstraZeneca from the receipt of Services, or use of the Licensed Data or any Deliverable.

10.2 Without limiting Tempus' ability to fulfill its obligations under Applicable Law, and unless otherwise mutually agreed in a Statement of Work, AstraZeneca shall be responsible for any and all written and oral contact with any Regulatory Authority with respect to the Services and Deliverables, including the submission of all reports or notices required by Applicable Law. Tempus shall not initiate or participate in any communications with any Regulatory Authority to the extent concerning the Services or any Deliverable unless required by Applicable Law or requested to do so by, and then only after prior consultation with, AstraZeneca (to the extent such consultation is permitted under Applicable Law). To the extent not prohibited by Applicable Law, Tempus shall provide AstraZeneca with a copy of all correspondence with any Regulatory Authority to the extent relating to this Agreement, or the Services, the Licensed Data or any Deliverables.

10.3 **[***]**.

10.4 To the extent not prohibited by Applicable Law, **[***].**

11. Payment and Invoicing.

11.1 Subject to the terms of this Agreement (including the applicable Statement of Work), AstraZeneca shall pay to Tempus the invoiced fees as set out in each Statement of Work. No fees or costs other than the relevant fees under this Agreement shall be payable by AstraZeneca. **[***]**.

11.2 No payment for Services will be made unless a purchase order is issued by AstraZeneca. Invoices must reference a corresponding purchase order number. If an Affiliate issues a purchase order under this Agreement, then the "**Party**" for purposes of such purchase order will be the Affiliate, and the Affiliate will be deemed substituted in the place of AstraZeneca solely for the purposes of such purchase order.

11.3 AstraZeneca will pay all invoices **[***]** from receipt of a valid and undisputed invoice.

11.4 Tempus agrees to participate in the electronic transaction program for purchase orders. AstraZeneca will indicate the electronic transaction program applicable to Tempus for each purchase order, details of which can be found on www.astrazeneca.com on the "Supplier Information" tab or by going to https://www.astrazeneca.com/az-suppliers.html, as amended from time to time. Participation in the electronic transaction program includes the preparation and regular maintenance of electronic catalogues to support a high-quality ordering process and accepting the electronic transmission of purchase orders from AstraZeneca. Tempus agrees to provide the required data and to designate a representative to assist in ensuring implementation and maintenance of the electronic transaction program.

11.5 Tempus agrees to submit all invoices and any corresponding credit notes to AstraZeneca electronically through the electronic transaction program designated by AstraZeneca, details of which can be found on www.astrazeneca.com on the "Supplier Information" tab or by going to https://www.astrazeneca.com/az-suppliers.html, as amended from time to time. AstraZeneca will indicate the electronic transaction program applicable to Tempus for each invoice. Tempus should only submit invoices through the electronic transaction program and only valid invoices or credit notes submitted through the electronic transaction program will be considered received by AstraZeneca. The electronic transaction program will allow Tempus to either (i) transmit invoices and credit notes electronically; or (ii) create those invoices or credit notes within the electronic transaction program. AstraZeneca may reasonably reject any invoice or credit note that does not meet at least the following relevant standards. The relevant standard for an invoice is one that:

(a) complies with local law, the European standard and any of the syntaxes published in Commission Implementing Decision (EU) 2017/1870;

(b) documents the different goods and services within the invoice;

(c) contains the full details of the AstraZeneca party, including legal name, address and when applicable the indirect tax ID number; and

(d) is raised by Tempus, in all circumstances, unless AstraZeneca and Tempus mutually agree in writing a self-invoicing scheme.

11.6 Credit notes should be used to amend incorrect invoices and should inform of the error being corrected and invoices affected.

11.7 If an invoice is disputed, AstraZeneca shall notify Tempus in writing not later than **[***]** from the date of receipt of such disputed invoice specifying the reasons for disputing the invoice. AstraZeneca and Tempus will discuss such disputed invoice in good faith within **[***]** after Tempus acknowledges the invoice has been disputed, whereby Tempus shall provide all evidence as may be reasonably necessary to verify such disputed invoice. Tempus may invoice for any Services that are not disputed while working to correct the disputed invoice.

11.8 If either Party fails to pay any amount due under this agreement within **[***]** after payment is due, then such paying Party shall pay interest thereon at no more than an annual rate equal to the lesser of (i) **[***]**. "Reference Rate" means **[***]**.

11.9 **[***]**.

12. Tax.

12.1 Deductions and Withholdings. If a deduction or withholding for or on account of tax ("**Tax Deduction**") is required by law to be made by AstraZeneca, AstraZeneca shall deduct or withhold from the payments any taxes that it is required by Applicable Law to deduct or withhold. AstraZeneca shall not be required to make an increased payment to Tempus where a Tax Deduction is required. AstraZeneca shall cooperate reasonably with Tempus to reduce or recover the Tax Deduction (e.g., by completing prescribed forms) provided that AstraZeneca shall not apply a reduced rate of Tax Deduction unless Tempus has provided evidence, in a form satisfactory to AstraZeneca of authorization to do so.

12.2 Indirect Taxes. All payments under this Agreement are stated exclusive of any Indirect Tax. Accordingly, if any Indirect Tax is chargeable on the recipient of a payment in respect of such payment, the party making such payment shall pay an additional amount equal to such Indirect Tax at the applicable rate in respect of such payment, on the due date of the payment to which such Indirect Tax relates. The Parties shall promptly issue appropriate Indirect Tax invoices in respect of all goods and services supplied under this Agreement consistent with applicable Indirect Tax requirements, and to the extent an invoice is not initially issued in an appropriate form, they shall cooperate to provide such information or assistance as may be necessary to enable the issuance of such invoice consistent with Indirect Tax requirements.

12.3 Anti-Tax Evasion. Each of AstraZeneca and Tempus represents, warrants and undertakes that it shall not commit a tax evasion facilitation offence under Part 3 of the UK Criminal Finances Act 2017 in connection with or otherwise attributable to this Agreement or the transactions contemplated hereby.

12.4 Each Party shall promptly report to the other Party any apparent breach of Section 12.3 and shall (i) answer, in reasonable detail, any written or oral inquiry from the other Party related to its compliance with Section 12.3, (ii) facilitate the interview of employees of such Party by the

other Party (or any agent of such Party) at any reasonable time specified by the inquiring Party related to such Party's compliance with Section 12.3, and (iii) co-operate with the inquiring Party or any government, state or municipality or any local, state, federal or other fiscal, revenue, customs or excise authority, body or official anywhere in the world ("**Tax Authority**") in relation to any investigation relating to the matters referred to in Section 12.3, in all cases, as reasonably required to enable that other Party to comply with its undertaking in Section 12.3.

13. Intellectual Property.

13.1 AstraZeneca Materials.

(a) "**AstraZeneca Materials**" means **[***]**.

(b) AstraZeneca is and will remain the owner of all Intellectual Property Rights in the AstraZeneca Materials. Ownership of all Third Party Materials and of all Intellectual Property Rights therein, is and will remain with the respective owners thereof, subject to any express licenses or sublicenses granted to Tempus pursuant to or in accordance with this Agreement.

(c) Unless agreed to otherwise in a Statement of Work, Tempus will promptly return to AstraZeneca all AstraZeneca Materials in its possession upon the termination or expiration of this Agreement or the relevant Statement of Work, under Section 16.8(b).

13.2 Tempus Materials.

(a) "**Tempus Materials**" means **[***]**.

(b) Tempus is and will remain the owner of all Intellectual Property Rights in the Tempus Materials and Licensed Data. Ownership of all Third Party Materials and of all Intellectual Property Rights therein, is and will remain with the respective owners thereof, subject to any express licenses or sublicenses granted to AstraZeneca pursuant to or in accordance with this Agreement.

(c) **[***]**.

(d) Should Tempus use any Third Party Materials or Third Party IP in the provision of Services, **[***]** all necessary rights to use such Third Party Materials and Third Party IP.

(e) Without limiting Tempus' other obligations or AstraZeneca's rights and remedies, if Tempus becomes aware of any actual or threatened claim or risk of infringement or misappropriation of any Third Party IP or Third Party Materials arising out of the provision of the Services or Licensed Data to AstraZeneca under this Agreement, **[***]**.

13.3 Rights in Project Inventions.

(a) Subject to Section 13.2(b), AstraZeneca shall own all AstraZeneca Project Inventions **[***]**.

(b) Tempus shall own all Tempus Project Inventions and Intellectual Property Rights therein. **[***]**.

(c) If a Project Invention constitutes AstraZeneca Core IP and (but for the exclusion of **[***].**

(d) **[***]**.

(e) Each Party shall do and execute, or arrange for the doing and executing of, each necessary act, document and thing that the other Party may consider necessary or desirable to perfect the right, title and interest of such other Party in and to the relevant Project Inventions and Intellectual Property Rights therein, free and clear of all encumbrances and liens of any kind, as may be required to give effect to the other provisions of this Section 13.3.

(f) Notwithstanding anything to the contrary herein, Licensed Data shall always remain subject to the license terms set forth in **Exhibit B**.

13.4 Restrictions. AstraZeneca agrees not to disclose, sell, sublicense or otherwise transfer or make available all or any portion of the Tempus Materials to, or use the Tempus Materials to provide services to, any third party (other than an AstraZeneca Affiliate) without the prior written consent of Tempus, other than as specifically provided for in a license granted to such Tempus Materials either pursuant to Sections 13.2 or 13.3, above, or in a Statement of Work or as otherwise permitted by this Agreement. Otherwise, nothing contained in this Agreement shall directly or indirectly be construed to assign or grant to AstraZeneca any right, title or interest in or to the trademarks, copyrights, patents or trade secrets of Tempus or any ownership rights in or to the Tempus Materials. AstraZeneca shall not cause or permit the reverse engineering, reverse assembly, or reverse compilation of, or otherwise attempt to derive source code from, the Tempus Materials.

14. Error/Delay in Performance of the Services.

14.1 In the event of an error or delay by Tempus in the performance of the Services, whereby such error or delay renders the Services or Deliverables (in whole or in part) unacceptable to AstraZeneca, then without limiting any other right or remedy of AstraZeneca:

(a) AstraZeneca shall promptly notify Tempus in writing, detailing the issues and areas of concern.

(b) Tempus shall, within **[***]** of notifying AstraZeneca, provide to AstraZeneca a proposed formal action plan to remedy such error or delay.

(c) The Parties shall discuss such action plan in good faith and within **[***]** of delivery of the action plan both Parties will meet to discuss progress.

(d) In the event such errors or delays (as the case may be) continue, in AstraZeneca's sole discretion, AstraZeneca shall have the right to escalate the matter to JSC for consideration.

14.2 Notwithstanding Section 14.1 above and without limiting any other right or remedy available to AstraZeneca, in the event of a notified error or delay in the performance of the Services, AstraZeneca may:

(a) **[***]**

(b) **[***]**.

15. Exclusivity.

The scope and duration of any exclusivity for AstraZeneca with respect to the provision of Services, access to Licensed Data or any other subject matter may be agreed in each Statement of Work, including (as applicable) any specific restrictions on the activities of Tempus and its Affiliates with respect to third parties, any restrictions on Tempus providing services or deliverables to such third parties that are the same as, or similar to, the Services or Deliverables (as applicable) under such Statement of Work for a specified period of time. Except to the extent expressly specified in a Statement of Work, the Services and Licensed Data are not subject to exclusivity obligations under this Agreement.

16. Term, Termination, and Survival.

16.1 This Agreement shall commence as of the Effective Date and shall continue thereafter through December 31, 2026, unless sooner terminated pursuant to this Section 16 (the "**Term**").

16.2 Each Statement of Work shall commence on the date of execution, and continue in accordance with its terms, unless sooner terminated pursuant to the Sections of this Agreement, or the terms of such Statement of Work. For the avoidance of doubt, expiry of this Agreement shall not itself cause the termination of any then-existing Statements of Work.

16.3 AstraZeneca, **[***]**. For clarity, AstraZeneca shall remain responsible for the Financial Commitment notwithstanding the termination of any Statement of Work pursuant to this Section.

16.4 Termination of a Statement of Work alone will not result in the termination of this Agreement or the termination of any other Statement of Work. Upon the termination of this Agreement for any reason (but excluding its expiration), all Statements of Work then in effect will automatically terminate and Tempus will cease performing the Services, unless AstraZeneca requests that Tempus complete one or more of the Services. In such case, and provided the Agreement has not been terminated due to AstraZeneca's uncured material breach, the rights and obligations of the Parties under this Agreement will continue in effect with respect to such Services until completion.

16.5 Either Party may terminate this Agreement, effective upon written notice to the other Party (the "**Defaulting Party**"), if the Defaulting Party:

(a) materially breaches this Agreement, and such breach is incapable of cure, or with respect to a material breach capable of cure, the Defaulting Party does not cure such breach within thirty (30) days after receipt of written notice of such breach;

(b) becomes insolvent or admits its inability to pay its debts generally as they become due;

(c) becomes subject, voluntarily or involuntarily, to any proceeding under any domestic or foreign bankruptcy or insolvency law, which is not fully stayed within seven (7) Business Days or is not dismissed or vacated within forty-five (45) days after filing;

(d) is dissolved or liquidated or takes any corporate action for such purpose;

(e) makes a general assignment for the benefit of creditors; or

(f) has a receiver, trustee, custodian, or similar agent appointed by order of any court of competent jurisdiction to take charge of or sell any material portion of its property or business.

16.6 Without limiting any other right or remedy of AstraZeneca, AstraZeneca may terminate this Agreement, effective upon written notice to Tempus:

(a) **[***]**;

(b) **[***]**;

(c) for convenience at any time, provided that where at the effective date of the termination of this Agreement AstraZeneca has not fulfilled its Financial Commitment in accordance with **Exhibit E**, then AstraZeneca will be liable to pay Tempus the balance of its unfulfilled Financial Commitment, i.e., the unfulfilled portion of two hundred million dollars ($200,000,000) if the MC Extension Option has not been exercised, or three hundred million dollars ($300,000,000) if the MC Extension Option has been exercised;

(d) (i) Tempus or one of Tempus' employees is convicted of a crime involving pharmaceutical counterfeiting, diversion or illegal trade, (ii) there is sufficient evidence of Tempus' involvement in counterfeiting, diversion or illegal trade, and the involvement was either knowing or the result of a failure to establish necessary preventative controls, or (iii) there is a publicly announced investigation by a Regulatory Authority relating to any suspected or actual violation of Applicable Laws relating to anti-corruption or anti-bribery by Tempus or any Affiliates, consultants, agents, representatives or sub-contractors of Tempus or its Affiliates connected with this Agreement; or

(i) Tempus is prevented or restricted by Applicable Law (including as a result of a court order or action of a Regulatory Authority) from providing all or a material part of the Services or Licensed Data in the form contemplated under this Agreement and Tempus does not remedy the same within thirty (30) days of the commencement of such prevention or restriction.

16.7 Without limiting any other right or remedy of AstraZeneca, AstraZeneca may terminate this Agreement (in whole or in part, with respect to any Statement of Work), effective upon (a) Tempus' failure to perform an obligation under this Agreement or Statement of Work (whether or not a repudiatory breach) that has been, or substantially similar failures have been, repeated sufficiently often to have a materially adverse impact on the use or enjoyment of the Services or Deliverables (including material detriment to the quality of Services or Deliverables or Licensed Data as provided in **Exhibit B**) or the business of AstraZeneca; (b) Tempus failing to remedy such breach within **[***]**; and (c) AstraZeneca having previously informed Tempus that if the failure or a substantially similar failure is repeated AstraZeneca may wish to terminate this Agreement.

16.8 Upon expiration or termination of this Agreement or Statement of Work for any reason, Tempus shall promptly (and in the case of a Statement of Work, to the extent applicable to such Statement of Work):

(a) deliver to AstraZeneca all documents, work product, and other materials and Deliverables, whether or not complete, prepared by or on behalf of Tempus in the course of performing the Services for which AstraZeneca has paid;

(b) at AstraZeneca's direction, return to AstraZeneca or permanently erase/destroy all AstraZeneca Materials;

(c) remove any Tempus-owned property, equipment, or materials located at AstraZeneca's locations;

(d) at AstraZeneca's direction, deliver to AstraZeneca or permanently erase/destroy, all of AstraZeneca's Confidential Information, including any and all documents and tangible materials (and any copies) containing, reflecting, incorporating, or based on AstraZeneca's Confidential Information, except that Tempus shall be permitted to retain such copies of such Confidential Information as are reasonably required for the sole purpose of performing any obligations under this Agreement that survive expiry or termination of this Agreement or for archival purposes. Notwithstanding the foregoing, Tempus shall also be permitted to retain such additional copies of or any computer records or files containing such Confidential Information that have been created solely by Tempus' automatic archiving and back-up procedures, to the extent created and retained in a manner consistent with Tempus' standard archiving and back-up procedures, but not for any other use or purpose;

(e) provide reasonable cooperation and assistance to AstraZeneca upon AstraZeneca's written request in transitioning the Services to an alternate service provider;

(f) on a pro rata basis, repay all fees and expenses paid in advance for any Services, Deliverables, Licensed Data or other elements that have not been provided;

(g) certify (through an authorized officer of Tempus) in writing to AstraZeneca that it has complied with the requirements of this Section 16.8; and

(h) provide all transition and exit assistance as provided in the relevant Statement of Work.

16.9 Upon expiration or termination of this Agreement or Statement of Work for any reason, AstraZeneca shall promptly (and in the case of a Statement of Work, to the extent applicable to such Statement of Work):

(a) at Tempus' direction, return to Tempus or permanently erase/destroy all Tempus Materials (including Licensed Data) except that AstraZeneca shall be permitted to retain such copies of such Tempus Materials as are reasonably required for the sole purpose of performing any obligations or exercising rights (including exploiting Deliverables and AstraZeneca Project Inventions, and with respect to Licensed Data under Exhibit B) under this Agreement that survive expiry or termination of this Agreement or for archival purposes. Notwithstanding the foregoing, AstraZeneca shall also be permitted to retain such additional copies of or any

computer records or files containing such Tempus Materials that have been created solely by AstraZeneca's automatic archiving and back-up procedures, to the extent created and retained in a manner consistent with AstraZeneca's standard archiving and back-up procedures, but not for any other use or purpose. For clarity, nothing in the foregoing shall operate to terminate, limit or otherwise affect the rights and licenses with respect to Licensed Data that are granted under Exhibit B;

(b) remove any AstraZeneca-owned property, equipment, or materials located at Tempus' locations;

(c) At Tempus' direction, deliver to Tempus or permanently erase/destroy, all of Tempus' Confidential Information, including any and all documents and tangible materials (and any copies) containing, reflecting, incorporating, or based on Tempus' Confidential Information except that AstraZeneca shall be permitted to retain such copies of such Confidential Information as are reasonably required for the sole purpose of performing any obligations or exercising rights (including exploiting Deliverables and AstraZeneca Project Inventions, and with respect to Licensed Data under Exhibit B) under this Agreement that survive expiry or termination of this Agreement or for archival purposes. Notwithstanding the foregoing, AstraZeneca shall also be permitted to retain such additional copies of or any computer records or files containing such Confidential Information that have been created solely by AstraZeneca's automatic archiving and back-up procedures, to the extent created and retained in a manner consistent with AstraZeneca's standard archiving and back-up procedures, but not for any other use or purpose. For clarity, nothing in the foregoing shall operate to terminate, limit or otherwise affect the rights and licenses with respect to Licensed Data that are granted under Exhibit B; and

(d) certify (through an authorized officer of AstraZeneca) in writing to Tempus that it has complied with the requirements of this Section 16.9; and

(e) upon the later of (i) expiry or termination of this Agreement, and (ii) the last to expire or terminate Statement of Work, the following shall survive: Sections 1, 7.1, 8, 10, 13, 15, 16, 17, 19.1, 19.3, 22, 23, 24, 25, 26, 27, 28, 29, 30.1, 30.2, 30.3, 30.4, paragraphs 1, 2 and 4 of Exhibit B, and Exhibit D.

17. Independent Contractor.

17.1 Each Party expressly understands and agrees that the other is an independent contractor in the performance of each and every part of this Agreement and nothing in this Agreement operates or may be construed as constituting the Parties as partners, joint venturers, principals, joint employers, agents or employees of or with the other. Each Party is solely responsible for all of its employees and agents and its labor costs and expenses arising in connection therewith. AstraZeneca shall have the right to inspect the work of Tempus as it progresses solely for the purpose of determining whether the work is completed according to the applicable Statement of Work.

17.2 Tempus has no authority to commit, act for or on behalf of AstraZeneca, or to bind AstraZeneca to any obligation or liability.

17.3 Tempus shall not be eligible for and shall not receive any employee benefits from AstraZeneca and shall be solely responsible for the payment of all taxes, FICA, federal and state unemployment insurance contributions, state disability premiums, and all similar taxes and fees relating to the fees earned by Tempus hereunder.

18. Representations and Warranties.

18.1 Each Party (the "**Representing Party**") represents and warrants to the other that as of the Effective Date:

(a) the Representing Party has the requisite power and full authority to enter into this Agreement, and the Representing Party's execution, delivery of, and performance under, this Agreement have been duly authorized by the Representing Party and do not, and shall not, violate or conflict with any Applicable Law to the Representing Party, that the Representing Party has full legal power to extend the rights and undertake the responsibilities ascribed to such Party in this Agreement;

(b) the Representing Party is duly licensed, authorized and qualified to do business and is in good standing in every jurisdiction in which a license, authorization or qualification is required for the ownership or leasing of its assets or the transaction of business of the character transacted by it; and

(c) neither the Representing Party nor any of its employees or contractors: (A) have been convicted of a criminal offense related to healthcare; (B) are listed on the U.S. Department of Health and Human Services Office of Inspector General's List of Excluded Individuals/Entities, or are otherwise currently excluded, suspended or debarred from participating in any federal healthcare program; (C) are under investigation (civil or criminal) by any federal or state enforcement, regulatory, administrative or licensing agency; or (D) are currently listed on the U.S. General Services Administration List of Parties Excluded from the Federal Procurement and Non-Procurement Programs.

18.2 Tempus represents and warrants, and undertakes, that:

(a) it shall dedicate all appropriate resources to fulfilling its obligations under this Agreement and shall ensure it is not, and will not be, a party to any agreement or under any condition that would in any way prevent, or impede, its ability to provide the Services, without first obtaining the prior written permission of AstraZeneca;

(b) unless otherwise expressly agreed in a Statement of Work, any Licensed Data provided or made available to AstraZeneca by Tempus shall not contain any Personal Data:

(i) that can be used to directly identify any natural persons;

(ii) **[***]**;

(iii) **[***]**;

(iv) **[***]**

(v) **[***]**,

without the prior written consent of AstraZeneca.

(c) there is no claim or litigation pending or claim that was previously asserted in writing against Tempus or any of its Affiliates (and Tempus has no knowledge of any claim, whether or not pending or asserted), and to Tempus' knowledge, no such claim will be made during the Term, by any Person alleging that (i) Tempus Materials or Tempus' Intellectual Property Rights are invalid or unenforceable or (ii) the possession, collection, acquisition, access, retention, storage, transfer, disclosure, protection, or other use or exploitation of any Licensed Data, Services, or Tempus Materials violates, infringes, constitutes misappropriation or otherwise conflicts or interferes with, or would violate, infringe or otherwise conflict or interfere with, any Intellectual Property Rights or proprietary right of any Person;

(d) it and its employees and subcontractors have all of the necessary qualifications, consents (including from the individuals from whom the Licensed Data is derived, to the extent necessary under Applicable Law), licenses, permits or registrations to license the Licensed Data and perform the Services, in accordance with the terms and conditions of this Agreement, and at all times during the Term, all such qualifications, licenses, permits or registrations shall be current and in good standing;

(e) Tempus has obtained all necessary rights, consents, authorizations or permissions to (i) create, process, and provide all Licensed Data (including in relation to the creation of De-Identified Information from any Protected Health Information, as such terms are defined under HIPAA) to AstraZeneca for use, disclosure and any other purpose contemplated by the terms of this Agreement and has done so in accordance with all Applicable Law (including having ensured that all appropriate notices to the subjects of such Licensed Data have been provided) and (ii) Tempus' rights to De-Identified Information included in the Licensed Data are perpetual and non-terminable;

(f) Tempus is the owner of, or otherwise has all of the rights necessary to use, all materials and information (including the Tempus Materials) that it provides to AstraZeneca under this Agreement and that it uses to provide the Services (including Deliverables);

(g) it has never been, is not currently, and, during the Term, shall not become a Debarred Individual or Debarred Entity, an Excluded Individual or Excluded Entity or a Convicted Individual or Convicted Entity;

(h) that no Debarred Individual, Debarred Entity, Excluded Individual, Excluded Entity, Convicted Individual or Convicted Entity has performed or rendered, or will perform or render, any services or assistance relating to activities taken pursuant to this Agreement. Tempus further warrants and represents that Tempus has no knowledge of any circumstances which may affect the accuracy of the foregoing representations and warranties including FDA OIG/HHS investigations of, or debarment or exclusion (as applicable) proceedings against Tempus or any person or entity performing services or rendering assistance relating to activities taken pursuant to this Agreement, and Tempus will immediately notify AstraZeneca if Tempus becomes aware of any such circumstances during the Term;

(i) it shall not engage in any activity under this Agreement that would result in AstraZeneca being considered a Covered Entity or Business Associate (as defined under HIPAA);

(j) it shall ensure that all Protected Health Information (as defined under HIPAA), extracts thereof or other data related thereto contained in Licensed Data have been de-identified in accordance with a methodology set forth under HIPAA and other Applicable Law, including HIPAA, and that no Deliverable shall include data or information that has not been so de-identified or that otherwise permits the identification of the individuals or patients from whose data the Deliverable is derived. At AstraZeneca's request Tempus shall certify its compliance with the foregoing to AstraZeneca annually in writing, including by providing a summary of all applicable expert certifications. Tempus shall notify AstraZeneca upon the expiration or revision of any such certifications. For the avoidance of doubt, Tempus's failure to comply with this Section shall be deemed a material breach of this Agreement;

(k) **[***]**; and

(l) **[***]** every calendar year beginning from **[***]** and lasting until **[***]**. AstraZeneca acknowledges that **[***]**.

18.3 If any AstraZeneca Materials or other information provided or made available to Tempus under this Agreement include any Protected Health Information as that term is defined under the HIPAA, AstraZeneca agrees that it is solely AstraZeneca's responsibility to ensure that AstraZeneca has obtained all necessary rights, consents or permissions to provide such information to Tempus for use in accordance with the terms of this Agreement and done so in accordance with all Applicable Law.

18.4 EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, NEITHER PARTY MAKES ANY, AND EACH PARTY HEREBY SPECIFICALLY DISCLAIMS ANY, REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, REGARDING ITS ACTIVITIES CONTEMPLATED BY THIS AGREEMENT, INCLUDING ANY IMPLIED WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT AND IMPLIED WARRANTIES ARISING FROM COURSE OF DEALING OR COURSE OF PERFORMANCE.

19. Remedies.

19.1 If Tempus breaches any provision of this Agreement, AstraZeneca shall, in addition to any damages to which it is entitled, be entitled to seek immediate injunctive relief against Tempus prohibiting further actions inconsistent with Tempus' obligations under this Agreement. Each Party acknowledges that its threatened or actual breach of its respective obligations under Sections 7.1, 7.2, 8 or 24 may cause irreparable harm to the other Party such that compensation in damages may not be adequate and such other Party is entitled to seek injunctive relief (without limiting any other right or remedy available to it) for such a threatened or actual breach.

19.2 Without limiting any other right or remedy available to AstraZeneca, if any Services or Deliverables are not provided in accordance with this Agreement or any Statement of Work in any respect, Tempus agrees to, **[***]**.

19.3 All rights and remedies provided in this Agreement are cumulative and not exclusive, and the exercise by either Party of any right or remedy does not preclude the exercise of any other rights or remedies that may now or subsequently be available at law, in equity, by statute, in any other agreement between the Parties, or otherwise.

20. Compliance with Applicable Law.

20.1 Each Party represents, warrants and undertakes that it shall comply with, all Applicable Law in the performance of its obligations under this Agreement. Without limiting the foregoing, Tempus has and shall maintain in effect all the licenses, permissions, authorizations, consents, and permits that it needs to carry out its obligations under this Agreement.

20.2 Tempus and AstraZeneca agree that the funds provided hereunder are not being given in exchange for any explicit or implicit agreement to purchase, prescribe, recommend, influence or provide favorable formulary status for any of AstraZeneca's products. This Agreement is not for the purpose of promoting any product, service, or company. AstraZeneca shall not, and shall ensure that the AstraZeneca Affiliates do not, offer any inducements to Tempus, any of their Affiliates, their volunteers, or any health care providers relating to this Agreement.

20.3 Any physician licensed to practice in the U.S. and any U.S. teaching hospital is a "Covered Recipient." A "Payment or Transfer of Value" is any payment or transfer of value as defined in the U.S. Physician Payment Sunshine Act (42 USC 1320a-7h(e)) and implementing regulations (42 CFR 403.900 et seq.), and includes compensation, reimbursement for expenses, meals, travel, medical journal reprints, study drug study supplies and medical writing and publications assistance. Tempus acknowledges and agrees that any direct or indirect Payments or Transfers of Value to Covered Recipients are subject to transparency reporting requirements, including disclosure on AstraZeneca's website. Tempus shall not knowingly make any indirect or direct Payment or Transfer of Value to a Covered Recipient on behalf of AstraZeneca in connection with this Agreement. Tempus and AstraZeneca acknowledge and agree that none of the licenses to Licensed Data and the Services described in the Statements of Work executed prior to the Effective Date or contemplated by this Agreement will give rise to or constitute a reportable Payment or Transfer of Value.

20.4 Tempus and AstraZeneca and their respective Affiliates, representatives, agents and employees shall comply with the U.S. Foreign Corrupt Practices Act, as amended, the UK Bribery Act of 2010, and any other applicable anti-corruption laws for the prevention of fraud, racketeering, money laundering or terrorism, and shall not knowingly taken any action that will, or would reasonably be expected to, cause the other Party or its Affiliates to be in violation of any such laws or policies.

20.5 The Parties mutually acknowledge and agree that (i) any rights granted and Services to be provided by Tempus to AstraZeneca under this Agreement do not reflect remuneration in exchange for data in a manner that constitutes a prohibited sale of PHI (as defined by HIPAA) under HIPAA; and (ii) any fees to be paid by AstraZeneca or any of its Affiliate hereunder or in any Statement of Work are intended to reflect the fair market value of the rights and Services to be received and do not reflect remuneration in exchange for data in a manner that constitutes a prohibited sale of PHI under HIPAA.

21. Insurance.

Tempus shall maintain during the Term insurance coverage of the types and in the amounts typically carried by Tempus of the types of Services and Deliverables within this Agreement. Tempus shall provide to AstraZeneca upon written request certificates of insurance evidencing its insurance coverage and limits.

22. Indemnification.

22.1 AstraZeneca shall indemnify, defend and hold harmless Tempus and its officers, directors, shareholders, employees, agents, successors and assigns (collectively, the "**Tempus Indemnified Parties**"), from any and all liabilities, judgments, costs, losses, fines, penalties, damages and expenses (including reasonable attorneys' fees and court costs) (collectively, "**Liabilities**"), in connection with any claim, suit, action, investigation, or other proceeding brought or threatened by a third party (including a Regulatory Authority) against any of the Tempus Indemnified Parties, and relating to, based upon or arising out of or in connection with **[***]**.

22.2 Tempus shall indemnify, defend and hold harmless AstraZeneca and its officers, directors, shareholders, employees, agents, successors and assigns (collectively, the "**AstraZeneca Indemnified Parties**"), from any and all Liabilities in connection with any claim, suit, action, investigation or other proceeding brought or threatened by a third party (including a Regulatory Authority) against any of the AstraZeneca Indemnified Parties, and relating to, based upon or arising out of or in connection **[***]**.

22.3 With respect to indemnification claims, the following procedures shall apply:

(a) Promptly after receipt by a Party (the "**Indemnified Party**") of notice of the commencement or threatened commencement of any action or proceeding involving a claim for which such Indemnified Party will seek indemnification pursuant to this Section 22, such Indemnified Party shall notify the other Party (the "**Indemnifying Party**") of such claim in writing. No failure to so notify an Indemnifying Party shall relieve it of its obligations under this Agreement except to the extent that it can demonstrate damages or prejudice attributable to such failure. Within ten (10) Business Days following receipt of written notice from the Indemnified Party relating to any claim, but not later than fifteen (15) days before the date on which any response to a complaint or summons is due, the Indemnifying Party shall notify the Indemnified Party in writing if the Indemnifying Party elects to assume control of the defense and settlement of that claim (a "**Notice of Election**").

(b) If the Indemnifying Party delivers a Notice of Election relating to any claim within the required notice period, the Indemnifying Party shall be entitled to have sole control over the defense and settlement of such claim; provided that (A) the Indemnified Party shall be entitled to participate in the defense of such claim and to employ counsel at its own expense to assist in the handling of such claim, and (B) the Indemnifying Party shall obtain the prior written approval of the Indemnified Party before entering into any settlement of such claim or ceasing to defend against such claim. The Indemnifying Party shall not be required to indemnify the Indemnified Party for any amount paid or payable by the Indemnified Party in the settlement of any claim for

which the Indemnifying Party has delivered a timely Notice of Election if such amount was agreed to without the written consent of the Indemnifying Party.

(c) If the Indemnifying Party does not deliver a Notice of Election relating to any claim within the required notice period, the Indemnified Party shall have the right to defend the claim in such manner as it may deem appropriate, at the cost and expense of the Indemnifying Party. The Indemnifying Party shall promptly reimburse the Indemnified Party for all such costs and expenses including but not limited to any and all reasonable counsel fees.

23. Disclaimers; Limitation of Liability.

IN NO EVENT SHALL EITHER PARTY BE LIABLE FOR ANY LOST REVENUES OR PROFITS, OR OTHER INDIRECT, SPECIAL, INCIDENTAL, CONSEQUENTIAL, PUNITIVE OR EXEMPLARY DAMAGES ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE SERVICES PERFORMED UNDER THIS AGREEMENT, EVEN IF THAT PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. THE FOREGOING LIMITATIONS, DISCLAIMERS AND EXCLUSIONS DO NOT APPLY TO ANY BREACH OF SECTION 13, THE REPRESENTATIONS AND WARRANTIES MADE BY EACH PARTY IN SECTION 18, BREACH OF CONFIDENTIALITY OBLIGATIONS AS SPECIFIED IN SECTION 24, PAYMENT OBLIGATIONS IN SECTION 11, AND EACH PARTY'S INDEMNIFICATION OBLIGATIONS SET FORTH IN SECTION 22. The Parties agree that the disclaimers, exclusions and limitations of liability in this Agreement are an essential basis of the bargain between the Parties and, absent any of such disclaimers, exclusions or limitations of liability, the provisions of this Agreement, including the economic terms, would be substantially different.

24. Confidentiality.

24.1 "**Confidential Information**" means the non-public information that is exchanged between the Parties, provided that such information is: (i) identified as confidential at the time of disclosure by the disclosing Party ("**Discloser**"), or (ii) disclosed under circumstances that would indicate to a reasonable person that the information should be treated as confidential by the Party receiving such information ("**Recipient**"). Without limitation, the terms and conditions of this Agreement, the nature of the discussions and the relationship between the Parties, and the terms of any commercial transaction between the Parties, including pricing for any deliverable or service of Tempus, shall be considered Confidential Information of each Party (and each Party shall be deemed the Discloser and Recipient thereof). Confidential Information shall not include information that is (a) part of or becomes part of the public domain (other than by disclosure by the Recipient in violation of this Agreement); (b) previously known to the Recipient without an obligation of confidentiality; (c) independently developed by the Recipient outside this Agreement; or (d) rightfully obtained by the Recipient from third parties without an obligation of confidentiality. Without limiting the license set forth in Section 13.3(f), all Project Inventions (including all Deliverables) shall be the Confidential Information of AstraZeneca and AstraZeneca shall be deemed the Discloser and Tempus the Recipient in respect thereof. Without limiting the license set forth in Section 13.2(c), all Tempus Materials shall be the Confidential Information of Tempus and Tempus shall be deemed the Discloser and AstraZeneca the Recipient in respect thereof.

24.2 For the Term of this Agreement and for **[***]**, each Party agrees that it shall: (i) take reasonable measures to protect the Confidential Information of the other Party by using the same degree of care, but no less than a reasonable degree of care, to prevent the unauthorized use, dissemination or publication of the Confidential Information of the other Party as the Recipient uses to protect its own confidential information of a like nature, (ii) limit disclosure to those persons within Recipient's organization with a need to know and who have previously agreed in writing, prior to receipt of Confidential Information of the other Party either as a condition of their employment or in order to obtain the Confidential Information, to obligations similar to the provisions hereof, (iii) not copy, reverse engineer, disassemble, create any works from, or decompile any prototypes, software or other tangible objects which embody the Confidential Information of the other Party or which are provided to the Party hereunder, and (iv) not use the Confidential Information of the other Party for any purpose other than to perform or receive (as applicable) the Services or Deliverables hereunder.

24.3 AstraZeneca may disclose Confidential Information of Tempus, **[***]** to the extent such disclosure is:

(a) made to a Regulatory Authority as required in connection with any filing, application or request for Regulatory Approval, if such Confidential Information is marked as confidential and proprietary; or

(b) made to a patent authority as may be reasonably necessary or useful for the purposes of obtaining or enforcing a patent.

24.4 **[***]**.

24.5 Each Party may disclose Confidential Information of the other Party, including Licensed Data to the extent in response to a valid order of a court of competent jurisdiction or other Regulatory Authority of competent jurisdiction or, if in the reasonable opinion of the receiving Party's legal counsel, such disclosure is otherwise required by Applicable Law, including by reason of filing with securities regulators; provided, however, that the receiving Party shall first have given notice to the disclosing Party and given the disclosing Party a reasonable opportunity to quash such order or to obtain a protective order or confidential treatment requiring that the Confidential Information and documents that are the subject of such order be held in confidence by such court or agency or, if disclosed, be used only for the purposes for which the order was issued; and provided further that the Confidential Information disclosed in response to such court or governmental order shall be limited to that information which is legally required to be disclosed in response to such court or governmental order.

24.6 Neither Tempus nor AstraZeneca have the right to make public statements regarding the existence of this Agreement, its terms and conditions or the services being supplied without the consent of the other Party. Neither Party may use the other Party's name or mark for any purpose unless a Party has consent in writing. After the execution of this Agreement, the Parties will negotiate in good faith the issuance of a joint press release ("**Press Release**") on a mutually agreed upon date. Each Party will have the right to approve the Press Release in advance. Any Press Release will require approval of both Parties and, for AstraZeneca, will require approval from AstraZeneca's Corporate Affairs department. The restriction on the Parties' ability to make

public statements regarding the existence of this Agreement and its terms and use of the other Party's name or mark shall not apply to the extent that a Party is otherwise required to make such disclosure pursuant to (i) any requirement under Applicable Law (including U.S. securities laws), or (ii) in connection with enforcing its rights under this Agreement.

25. Notices.

All notices, requests, consents, claims, demands, waivers, and other communications under this Agreement (each, a "**Notice**") must be in writing and addressed to the other Party at its address set forth below (or to such other address that the receiving Party may designate from time to time in accordance with this Section 25). Unless otherwise agreed herein, all Notices must be delivered by personal delivery, nationally recognized overnight courier, or certified or registered mail (in each case, return receipt requested, postage prepaid). Except as otherwise provided in this Agreement, a Notice is effective only (a) on receipt by the receiving Party; and (b) if the Party giving the Notice has complied with the requirements of this Section 25.

Notice to AstraZeneca:

AstraZeneca AB
SE-432 86 Mölndal
Sweden
Attn: Legal Department

with a copy to:

Email: legalnotices@astrazeneca.com
Attn: Legal Department

Notice to Tempus:

Tempus Labs, Inc.
600 W. Chicago Ave., Suite 510
Chicago, IL 60654
United States of America
Attn: Chief Executive Officer

with a copy to:

Tempus Labs, Inc.
600 W. Chicago Ave., Suite 510
Chicago, IL 60654
United States of America
Attn: General Counsel

26. Assignment.

Tempus shall not assign, transfer, delegate, or subcontract any of its rights or obligations under this Agreement without the prior written consent of AstraZeneca, except in the case of an assignment or transfer of this Agreement in its entirety that is effected in conjunction with the transfer by sale, merger, or otherwise of all or substantially all of Tempus' assets, provided that

(a) Tempus provides written notice in relation to such proposed assignment or transfer, and (b) the successor organization assumes this Agreement and agrees to be bound by all of its existing terms in an assumption agreement entered into directly with AstraZeneca. Any such purported assignment, transfer or delegation in violation of this Section 26 shall be null and void. No assignment, transfer or delegation shall relieve Tempus of any of its obligations hereunder. AstraZeneca may at any time assign or transfer any or all of its rights or obligations under this Agreement without Tempus' prior written consent; if the successor organization assumes this Agreement and agrees to be bound by all of its terms, including all remaining Financial Commitment.

27. Force Majeure.

Neither Party shall be liable or responsible to the other Party, nor be deemed to have defaulted under or breached this Agreement, for any failure or delay in fulfilling or performing any term of this Agreement, when and to the extent such Party's (the "**Impacted Party**") failure or delay is caused by or results from the following force majeure events (each a "**Force Majeure Event**"): (a) acts of God; (b) flood, fire, earthquake, or explosion; (c) pandemic, or epidemic (d) war, invasion, hostilities (whether war is declared or not), terrorist threats or acts, riot or other civil unrest; (e) government order, law, or action; (f) embargoes or blockades in effect on or after the date of this Agreement; (g) national or regional emergency; and (h) strikes, labor stoppages or slowdowns or other industrial disturbances; (i) shortage of adequate power or transportation facilities; and (j) other similar events beyond the reasonable control of the Impacted Party. Notwithstanding the foregoing, Tempus' financial inability to perform, changes in cost or availability of materials, components or services, market conditions, or Tempus actions or contract disputes will not excuse performance by Tempus under this Section 27.

The Impacted Party shall give notice within two (2) days of the Force Majeure Event to the other Party, stating the period of time the occurrence is expected to continue. The Impacted Party shall use diligent efforts to end the failure or delay and ensure the effects of such Force Majeure Event are minimized. The Impacted Party shall resume the performance of its obligations as soon as reasonably practicable after the removal of the cause. In the event that the Impacted Party's failure or delay remains uncured for a period of thirty (30) consecutive days following written notice given by it under this Section 27, the other Party may thereafter terminate this Agreement upon thirty (30) days' written notice, subject to the provisions of 16.8.

If Tempus is prevented from, or delayed, in performing fully any of its obligations under this Agreement by a Force Majeure Event, with respect to those parts of the Services, Deliverables, Licensed Data and any other elements not received by AstraZeneca or in respect of which AstraZeneca is not able to receive the full benefit (for example, if full use of certain Licensed Data or Deliverables is dependent upon the receipt of Services that are so prevented or delayed), without limiting any other right or remedy, AstraZeneca (a) may suspend payment normally due to Tempus in respect of such affected Services, Deliverables, Licensed Data or other elements, until such time as Tempus has given written notice to AstraZeneca that it is able to resume performance in accordance with this Agreement; and (b) if AstraZeneca has paid for such affected Services, Deliverables, Licensed Data or other elements in advance of such time as performance was so prevented or delayed, AstraZeneca may (at its option) on notice to Tempus

require a refund from Tempus of such advance payment or reallocation of such advance payment to other Services, Deliverables, Licensed Data or other elements, the specification of which shall be agreed between the Parties by way of a new or amended Statement of Work.

28. Audit Rights.

28.1 For the Term **[***]**, Tempus shall for the purpose of auditing and monitoring its performance of this Agreement grant (or procure the grant) to AstraZeneca, Affiliates of AstraZeneca, any auditors of any of them and any Regulatory Authority the right of access to any premises of Tempus, its Affiliates or any sub-contractors used in connection with this Agreement, together with a right to access personnel, systems, processes and records (including financial records) that relate to this Agreement, subject to Tempus' reasonable processes and procedures (e.g., regarding security and confidentiality). Audits may be undertaken once a year for each audit type, except that there shall be no such limitation to the number of audits per year to the extent an audit is undertaken as a result of an alleged breach of any of the provisions in this Agreement or a re-audit is required. Audits shall normally be agreed in advance, however, in the event of an alleged breach of this Agreement audits may be conducted unannounced. To the extent that any audit under this Section 28.1 or any other provision of this Agreement by AstraZeneca requires access and review of any commercially or strategically sensitive information relating to the business of Tempus, its Affiliates or any sub-contractors, such activity shall be carried out by non-Affiliate third party professional advisors appointed by AstraZeneca, and such professional advisors shall only report back to AstraZeneca such information as is directly relevant to informing AstraZeneca on compliance with the particular provisions that are the subject of the audit.

28.2 Tempus shall provide or procure all cooperation and assistance during normal working hours reasonably required by AstraZeneca for the purposes of an audit. AstraZeneca shall procure that any auditor enters into a confidentiality agreement equivalent to Section 24 in all material respects. AstraZeneca shall instruct any auditor or other person given access in respect of an audit to cause the minimum amount of disruption to the business of Tempus, its Affiliates and sub-contractors and to comply with relevant building and security regulations.

28.3 Tempus acknowledges that AstraZeneca has policies and procedures in place to monitor and review performance by its third party partners and contractors. Tempus shall cooperate with AstraZeneca in relation to such monitoring and review, and shall supply all information relating to this Agreement reasonably required by AstraZeneca (or to its non-Affiliate third party professional advisors, in the case of commercially or strategically sensitive information relating to the business of Tempus, its Affiliates or any sub-contractors).

28.4 Each Party shall bear its own costs of an audit or rendering assistance under this Section 28. Any report generated in connection with any such audit conducted in relation to Section 7.1, shall be the property of Tempus. However, Tempus agrees that AstraZeneca shall be entitled to review any such audit report and all supporting documents in relation to the audit.

29. Monitoring.

AstraZeneca has policies and procedures in place to monitor and review performance by its third party contractors. Tempus shall cooperate with AstraZeneca in relation to such monitoring and review and shall supply all information relating to this Agreement reasonably required by AstraZeneca (or to its non-Affiliate third party professional advisors, in the case of commercially or strategically sensitive information relating to the business of Tempus or any subcontractors).

30. Miscellaneous.

30.1 This Agreement constitutes the entire Agreement of the Parties with respect to the subject matter and supersedes all prior and contemporaneous agreements and understandings with respect thereto, including the Existing MSA and all associated statements of work, which shall be terminated as of the Effective Date, provided, however that any Existing Statements of Work identified in **Exhibit F** shall continue under the terms of this Agreement.

30.2 This Agreement may only be amended by a writing signed by both Parties.

30.3 The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement. In the event that any provision of this Agreement is determined to be invalid, unenforceable, or otherwise illegal, such provision shall be deemed restated, in accordance with Applicable Law, to reflect as nearly as possible the original intentions of the Parties, and the remainder of the Agreement shall continue in full force and effect.

30.4 This Agreement and all related documents including all Exhibits attached hereto, and all matters arising out of or relating to this Agreement, whether sounding in contract, tort, or statute are governed by, and construed in accordance with, the laws of the State of Delaware, United States of America. Each Party irrevocably and unconditionally agrees that it will not commence any action, litigation, or proceeding of any kind whatsoever against the other Party in any way arising from or relating to this Agreement, including all exhibits, Exhibits, attachments, and appendices attached to this Agreement, and all contemplated transactions, including contract, equity, tort, fraud, and statutory claims, in any forum other than the courts of the State of Delaware, and any appellate court from any thereof. Each Party agrees that a final judgment in any such action, litigation, or proceeding is conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

30.5 This Agreement and any Statements of Work may be executed in counterparts each of which shall be deemed an original and which together shall constitute one and the same Agreement. Signatures transmitted by facsimile or scanned into .PDF (or similar) format and transmitted via electronic mail, and electronic signatures (whether digital or encrypted) shall all constitute original signatures.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed as of the Effective Date by their respective officers thereunto duly authorized.

ASTRAZENECA AB

By */s/ Yvonne Bertlin*
Name: Yvonne Bertlin
Title: CFO

TEMPUS LABS, INC.

By */s/ Jim Rogers*
Name: Jim Rogers
Title: Chief Financial Officer

EXHIBIT A

FORM STATEMENT OF WORK

[*NOT USED.*]

EXHIBIT B

TERMS AND CONDITIONS FOR LICENSED DATA

1. License Grant to Licensed Data.

Subject to the terms and conditions of this Agreement (including paragraph 4 below), Tempus hereby grants to AstraZeneca a **[***]**. AstraZeneca shall ensure that any Publication by AstraZeneca of results obtained by AstraZeneca from the use of Licensed Data (or the Licensed Data itself, subject to all applicable non-disclosure obligations) shall be subject to appropriate attribution to Tempus with respect to the use and involvement of the Licensed Data obtained from Tempus (or its licensors) and any mutually agreed proprietary rights and disclaimer language with respect to the Licensed Data.

2. Definitions.

2.1 "**Authorized Users**" means **[***]**. Additionally, each Authorized User shall be authorized by AstraZeneca pursuant to its rigorous data access controls, and AstraZeneca shall bear responsibility for the actions or inactions any Authorized Users that would, if performed by AstraZeneca, constitute a breach of this Agreement. AstraZeneca shall use reasonable endeavors to ensure each Authorized User shall be trained on the use of the Licensed Data and shall be made aware of the obligations of this Agreement, including the restrictions set forth in paragraph 3. **[***]**.

2.2 "**AZ Library**" has the meaning given under paragraph 3.1.

2.3 "**Permitted Uses**" means, with respect to certain **[***]**.

3. AZ Library

3.1 Tempus will provide AstraZeneca and its Authorized Users with access to a specific library of Licensed Data (the "**AZ Library**") under the terms of this paragraph 3.

3.2 **[***]**:

(a) AstraZeneca will either (i) subscribe to up to **[***]** (each, **[***]**.

(b) The gross license fees for the baseline AZ Library is **[***]**.

(c) As part of its license to the AZ Library, AstraZeneca will download into its environments (including those operated by permitted sublicensees) up to **[***]**.

(d) If AstraZeneca wants to license more than **[***]**, it will pay **[***]** as long as it licenses the records for a **[***]** period. If AstraZeneca wants to license more than **[***]**, it will pay **[***]**, as long as it licenses the records for a **[***]** period. **[***]**.

(e) In Q4 2021, AstraZeneca will get an updated download for **[***]** and **[***]**.

(f) **[***]**.

(g) All Licensed Data will be curated by Tempus in accordance with the then current standards and using best practices of Tempus consistently applied for its data licensees. AstraZeneca may request **[***]**.

(h) In addition, **[***]**.

(i) **[***]**.

3.3 **[***]**:

(a) AstraZeneca will also get access to **[***]**.

(b) AstraZeneca will be allowed to select **[***]**.

(c) **[***]**.

(d) **[***]**, it will pay the per Record license fee defined in paragraph 3.2(d) above.

(e) **[***]** is subject to all terms that apply to Licensed Data, in addition to the specific limitations described in this paragraph 3.3.

4. Licensed Data Restrictions

4.1 AstraZeneca shall not and shall ensure that AstraZeneca Affiliates and Authorized Users do not, attempt to re-identify the Licensed Data as to patient and shall use best efforts, including by establishing a related internal governance procedure, to ensure that the Licensed Data is not intentionally or inadvertently re-identified. AstraZeneca shall not, and shall not permit any third party to, and shall ensure that no AstraZeneca Affiliate or Authorized User under its control shall contact any individuals whose information is included in the Licensed Data.

4.2 AstraZeneca shall not, and shall ensure that AstraZeneca Affiliates and Authorized Users shall not, remove or alter any correct notice of confidentiality, copyright, trademark, logo or other notice of ownership, origin, or confidentiality in any report, other document or copies of the Licensed Data provided to AstraZeneca by or on behalf of Tempus.

4.3 Each Party will not and shall ensure that their Affiliates and its and their Authorized Users do not, attempt to gain unauthorized access to any other systems or data of the other Party, to the other Party's accounts of third parties, or to the other Party's services for which each Party has not engaged the other.

4.4 AstraZeneca will not, and shall ensure that the AstraZeneca Affiliates do not, access or use the Tempus Materials or Licensed Data for any purposes not (a) permitted by this Agreement or (b) reasonably incidental or necessary in connection with the purposes permitted by this Agreement.

4.5 AstraZeneca will not and shall ensure that AstraZeneca Affiliates and its and their Authorized Users do not re-sell the Licensed Data, or sublicense the Licensed Data on a standalone basis for any remuneration.

4.6 AstraZeneca will not and shall ensure that AstraZeneca Affiliates and its and their Authorized Users do not transfer Licensed Data (or access to Licensed Data) to any third party not otherwise specifically authorized herein, without prior written permission from Tempus.

4.7 Tempus shall not include **[***]**.

4.8 AstraZeneca understands that Tempus (and any of its licensors of Licensed Data) does not endorse any Research, report or Publication and AstraZeneca will not attempt to indicate or imply any such endorsement.

4.9 Each Party shall alert the other via the governance process in Section 6 if it believes that AstraZeneca has breached any of the restrictions applicable to Licensed Data. The Parties shall discuss any such concerns raised by Tempus promptly with the objective of resolving such concerns, and if Tempus has reasonably demonstrated that a breach has occurred, then AstraZeneca will work diligently to cure such breach as soon as possible. The matter will be escalated to the JSC if necessary. If Tempus' concerns remain unresolved **[***]** after the date of escalation to the JSC, then Tempus may **[***]**:

o **[***]**

o **[***]** within **[***]** of the applicable due date and following at least two written notices from Tempus requesting payment.

5. Security Incident Reporting.

Each Party shall comply with its respective obligations with respect to reporting security incidents as set out in the Cybersecurity Requirements Exhibit as set out in **Exhibit D**.

6. Non-Exclusivity.

Subject to the terms of this Agreement and unless otherwise specified in the applicable Statement of Work, Tempus shall not be prevented from (a) making available services or licenses the same or substantially similar to the services and licenses provided hereunder, (b) making available, or other Tempus licenses from using, custom data sets that are the same or similar to the Licensed Data, so long as none of the foregoing include use of AstraZeneca's Confidential Information or Intellectual Property Rights.

7. No Other Representation or Warranties. Except as expressly provided in this Agreement (including each Statement of Work):

7.1 Tempus hereby disclaims any and all express, implied, statutory, and other warranties and representation or every kind, including without limitation the implied warranties of fitness for a particular purpose, quiet enjoyment, quality of information, and title with respect to the Licensed Data.

7.2 Tempus makes no representations or warranties about the suitability or accuracy of the Licensed Data. Tempus uses all data provided to Tempus by third parties that has been de-identified to create the Licensed Data "as is" and is not and shall not be held responsible for the

accuracy or completeness of such data and Tempus expressly disclaims any liability for clinical, operational, business or any other decisions made by AstraZeneca or its Affiliates or Authorized Users on the basis of the Licensed Data.

7.3 All technology rights and services are licensed by Tempus and are provided “as is,” “where-is” and “with all faults.”

EXHIBIT C

DATA PROTECTION OBLIGATIONS

[*NOT USED.*]

EXHIBIT D

CYBERSECURITY REQUIREMENTS EXHIBIT

1. **SECURITY MEASURES AND ACTIONS**

1.1 In performing its obligations and exercising its rights under this Agreement, the Supplier warrants, represents and covenants that it and each other Supplier Party will comply with the Agreed Standards and, where expressly agreed, be certified in relation to such Agreed Standards.

2. **NOTIFICATION OF AND REMEDIATION OF SECURITY INCIDENTS**

2.1 **Notification**

The Supplier will notify, in writing in accordance with paragraph 2.2, AstraZeneca and any affected Service Recipient about any Security Incident affecting or which may affect any Service Recipient's IT Infrastructure and Data or facilities owned, leased or of, used by or provided for use by any Supplier Party: (a) subject to paragraph 2.1.1 below, without undue delay and in any event within 48 hours after the Supplier becomes aware of or suspects that a Security Incident has occurred; or (b) immediately if the affected Service Recipient(s) or Supplier Party is subject to a requirement to notify an applicable Regulator, individual or third party under one or more Applicable Laws in a shorter timeframe that is tied to awareness of the Security Incident by Supplier.

2.1.1 The notification will include the following information:

2.1.1.1 the categories and nature of Data affected;

2.1.1.2 an indication of the root cause of the incident;

2.1.1.3 the duration of the Security Incident;

2.1.1.4 the sites, IT Infrastructure and Data (including Customer Information) affected and territories involved;

2.1.1.5 information concerning the nature and impact of the Security Incident;

2.1.1.6 the measures which have been taken or which are proposed to be taken to address the Security Incident and to mitigate its possible adverse effects; and

2.1.1.7 details of any reporting obligations to Regulators, which shall not name or disclose AstraZeneca without AstraZeneca's written consent.

2.2 Where the Supplier is required to notify AstraZeneca and any other Service Recipient under this paragraph 2, such notification will be, in the first instance, sent by e-mail to the following e-mail address: **[***]** and immediately followed up by telephone to **[***]** (or such other e-mail address or telephone number notified by AstraZeneca to the Supplier in writing from time to time).

2.3 The Supplier will promptly:

2.3.1 assist AstraZeneca and any other affected Service Recipient in documenting any Security Incidents;

2.3.1.1 take measures to promptly address Security Incidents, including, where appropriate, taking measures to mitigate and minimise their possible adverse effects and future risks which may (in consultation with AstraZeneca prior to doing so and at AstraZeneca's option) include taking down any environments, systems, components (or part thereof) that have been impacted by the relevant Security Incident and which contain AstraZeneca's Information; or used to deliver Services to AstraZeneca; and

2.3.1.2 where expressly required by AstraZeneca, assist AstraZeneca and any other affected Service Recipient in reporting and responding to investigations or other communications from Regulators and their representatives.

2.4 **Remediation plan**

2.4.1 If at any time: (a) a Security Incident has occurred; (b) there is a reasonably likely risk to security of the IT Infrastructure and Data in the future that may negatively impact this Agreement, the Services or any Service Recipient; or (c) an audit undertaken by or on behalf of AstraZeneca, the Supplier or a third party identifies a Security Issue, the Supplier will promptly propose a rectification plan to remedy the Security Issue. All rectification plans will (unless otherwise agreed in writing by AstraZeneca) require the Supplier (and any relevant Supplier Party) to, at the Supplier's cost, deploy such resources and take such actions that are reasonably necessary to rectify the relevant Security Issue or any vulnerabilities or underlying issues arising or ensure that the Security Measures are being met. The Supplier will give AstraZeneca reasonable opportunity to comment on the proposed rectification plan and will amend any proposed rectification plan to reflect all of AstraZeneca's reasonable comments and additional steps that AstraZeneca may reasonably require and then, at the Supplier's cost, implement the amended rectification plan as soon as possible.

3. **ADDITIONAL PROVISIONS RELATING TO CONFIDENTIALITY AND ANNOUNCEMENTS IN RESPECT OF SECURITY INCIDENTS**

The Supplier will not and will procure that all Supplier Parties will not, without AstraZeneca's prior written consent, make or permit any announcement or public communication in respect of a Security Incident or issue any information to any third party (or otherwise permit the publication of information) about any Security Incident which relates to this Agreement or to a Service Recipient unless: (a) instructed to do so by AstraZeneca (in a form approved by AstraZeneca); or (b) compelled to do so by Applicable Law or a Regulator (and in such case the Supplier will notify AstraZeneca in writing of its obligation to do so unless prevented by Applicable Law in which case it will notify AstraZeneca as soon as it is able to).

4. **ADDITIONAL PROVISION RELATING TO LIABILITY**

4.1 Notwithstanding any other provision in this Agreement, the Supplier's liability under or in connection with this CSRE shall be unlimited.

5. **AUDIT RIGHTS AND INFORMATION SHARING**

5.1 AstraZeneca may audit Supplier and the other Supplier Parties to verify compliance with this CSRE. Such audit will typically comprise a security assessment form that the Supplier will

need to populate and share relevant details so as to demonstrate its compliance with the technical and security measures agreed under this CSRE. However, in the event of a suspected breach or in case of a mandate from a Regulator or to verify the cyber security controls in place, AstraZeneca shall have the right to carry out a physical audit of Supplier's premises to access the IT Infrastructure, subject to Supplier's reasonable policies and procedures (e.g., regarding security and confidentiality). Supplier shall reasonably cooperate with AstraZeneca in relation to such audit, including allowing reasonable access to the Supplier Parties' IT Infrastructure and providing such information as AstraZeneca reasonably requires.

5.2 AstraZeneca shall not conduct such audits more than once per year unless there has been a suspected breach or if there is a regulatory requirement. AstraZeneca shall bear the cost of the audit limited to the professional fees, except where the audit reveals any material breach or discrepancy in which case Supplier shall bear such costs.

ANNEX 1

DEFINITIONS AND INTERPRETATION

1. DEFINITIONS

For the purpose of this CSRE the following definitions apply:

Part I "**Agreed Standards**" means one or more of the following, as mutually agreed by the Parties: (a) ISO/IEC 27001:2013 (Information security management systems: Requirements); (b) ISO/IEC 27017; (c) Service Organization Control 2 ("**SOC 2**"); (d) Control Objectives for Information and Related Technologies (COBIT) by ISACA; (e) any other applicable ISO standards relevant to the Services; (f) adherence to a recognised industry cybersecurity framework e.g. NIST CSF (g) any standards that the Parties agree in writing from time to time that the Supplier shall comply with; and (h) where personal health or health information is to be processed as part of the Services, The **Security** Standards for the Protection of Electronic Protected Health Information (the Security Rule);

"**Customer Information**" means all Data (including drug information, processes, procedures or know-how) of AstraZeneca or of AstraZeneca's Affiliates (including AstraZeneca's and its' Affiliates' suppliers, customers or other relationships) and whether given or conveyed to the Supplier or its Affiliates by or on behalf of AstraZeneca or its Affiliates or which the Supplier or its Affiliates are able to access, transmit or otherwise process as a result of performing the Services or accessing the Service Recipients' IT Infrastructure and Data or which is otherwise received by the Supplier in the performance of this Agreement or the Services and, for the avoidance of doubt, which includes AstraZeneca's and its Affiliates' Confidential Information;

"**Data**" means data including personal data or personally identifiable data, personal health or health information and other data, including information, records, studies, diagrams, charts, plans, methodologies, processes, documents, databases, papers, materials or specifications (and irrespective of whether such data is business critical data, comprises confidential information or trade secrets or otherwise);

"**IT Infrastructure**" means information technology system(s) comprising any or all of the following, each to the extent storing or processing Data: programs, business processing system, electronic operations system, communications networks, hosted applications and connectivity to the internet/the computer, telecommunication facilities (including networks, network devices, cables and routers), hardware, mobile devices, peripherals, software, hardware, equipment and databases and whether on premise, cloud or otherwise;

"**Loss of Data**" means the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to Data;

"**Regulator**" means all governmental, statutory or regulatory bodies and any other competent authorities or entities in any jurisdiction having responsibility for the

regulation or governance of the Customer, any other Service Recipient, the Supplier, any other Supplier Party, this Agreement, the Services or the activities which are comprised in all or some of the Services or the use or application of the output from any part of the Services;

"**Security Incident**" means: (a) any information security incident or any event or incident having an actual adverse effect on any element of the security of the IT Infrastructure of any Service Recipient or any Supplier Party; (b) any reasonably suspected event or incident or "near miss" incident; (c) any event or incident involving any breach of security leading to a Loss of Data; or (d) any event or incident which involves the compromise of confidentiality, integrity or availability of information of Data, including:

(i) a data security incident; (ii) a cyber attack; (iii) a disaster; (iv) a discovery or reasonable suspicion that there is a vulnerability in any technological measure used to protect any Customer Information or other Data that has previously been subject to any such event, which may result in exploitation or exposure of that Customer Information or other Data; (v) any material defect or vulnerability with the reasonably likely potential to impact the ongoing resilience, security or integrity of the IT Systems; (vi) any other unauthorised use of or access to any part of an IT Infrastructure or Data (including Customer Information); or (vii) any damage, destruction, corruption or alteration of any Customer Information or other Data;

"**Security Issue**" means any: (a) material security vulnerabilities or inadequacies in security; or (b) that the security measures are not being met; (c) discovery or reasonable suspicion that there is a material vulnerability in any technological measure used to protect any Data, which is reasonably likely to result in exploitation or exposure of that Data; or (d) any material defect or vulnerability with the potential to impact the ongoing resilience, security or integrity of systems processing (including Processing) Data;

"**Service Recipient**" means AstraZeneca or AstraZeneca's Affiliates, as the context permits;

"**Services**" will be given the meaning set out in the Agreement above or below or, where none is set out, will mean the services performed or to be performed under this Agreement; and

"**Supplier Party**" means the Supplier together with: (a) any of the Supplier's Affiliates; (b) any authorised sub-contractors; or (c) any authorised Sub-Processors, that are engaged in the provision of or delivery of the Services or otherwise in the performance of this Agreement, as permitted by this Agreement and "**Supplier Party**" means any of them and such terms shall include the employees and other personnel of such entities.

2. ORDER OF PRECEDENCE

In the event of a conflict between this CSRE and the Agreement, the provisions which provide AstraZeneca and its Affiliates with the higher level of protection and contractual coverage shall prevail.

EXHIBIT E

FINANCIAL TERMS

1. **Fees.**

(a) **[***]**.

[***].

(b) **[***]**.

(c) **[***]**.

(d) *Financial Commitment*. In consideration of the Licensed Data, Services, and other activities to be carried out by Tempus under this Agreement, and subject to the terms of this Exhibit, AstraZeneca has committed to the following total financial commitment (the "Financial Commitment"), all calculated based on actual fees Paid or Payable to Tempus (not pre-discount fees):

	2021(Q4)	2022	2023	2024	2025	2026	Total Financial Commitment
Financial Commitment ($M)*	[***]	[***]	[***]	[***]	[***]	[***]	$300*

* The last $100,000,000 of the Financial Commitment only applies if AstraZeneca exercises the MC Extension Option described below.

For purposes of the Financial Commitment, "Paid or Payable" means that either the amount has been paid to Tempus or the amount is payable but not yet paid with respect to a Deliverable or Service that Tempus has agreed to deliver within the applicable calendar year pursuant to a Statement of Work.

[***].

[***].

[***].

[***]:

o **[***];**

o **[***];**

o **[***];**

o **[***];**

o **[***];**

o **[***].**

It is agreed and acknowledged that the Financial Commitment is for a total amount of $200,000,000, unless and until AstraZeneca exercises its option to extend the Financial Commitment for an additional $100,000,000 (the "MC Extension Option"). The exercise period for the MC Extension Option will be from the Effective Date to the earlier of (i) December 31, 2024 or (ii) the date that AstraZeneca exercises the Warrant. AstraZeneca will exercise the MC Extension Option either via a written notice to Tempus or by exercising the Warrant. If AstraZeneca has not already exercised the MC Extension Option or the Warrant, Tempus will notify AstraZeneca in writing between 90 and 30 days prior to December 31, 2024 that the deadline to exercise the MC Extension Option is approaching.

(e) **[***]**.

(f) *Invoices*. All invoices will be due and payable in accordance with the terms of the Agreement.

EXHIBIT F

QUALIFYING AGREEMENTS AND EXISTING STATEMENTS OF WORK

1. The Qualifying Agreements.

1.1 This Agreement.

1.2 The Existing MSA.

1.3 The Clinical Professional Services Agreement between AstraZeneca Pharmaceuticals LP and Tempus Labs, Inc., dated March 17, 2021, including all Existing Statements of Work under this agreement.

2. Existing Statements of Work Moved to this Agreement and Continuing.

2.1 The Existing Statements of Work specified below, including any amendments thereto, along with their respective estimated spend, either Paid or Payable, from AstraZeneca to Tempus as of the Effective Date, will become Statements of Work under this Agreement from the Effective Date.

Existing Statement of Work	Estimated Spend
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]

[***].

[***].

2.2 No fewer than once every quarter, the Parties shall review any estimated spend associated with each respective Existing Statement of Work and to the extent any changes have occurred, reconcile such changes the Financial Commitment as of the relevant time of review, including, to the extent required, amending this Agreement.

3. Existing Statements of Work that are terminated and replaced by this Agreement.

Existing Statement of Work	Estimated Spend
[***]	[***]
[***]	[***]

EXHIBIT G

DATA FIELDS TYPICALLY CURATED

Tempus obtains the following data fields, when and to the extent available from the associated clinical records provided to Tempus. Fill rate of clinical data will be based on its availability in the clinical records that Tempus receives when sequencing these patients, which are typically the patient's most recent progress note as well as applicable pathology reports.

[***]	[***]
[***]	[***]
	[***]
	[***]
	[***]
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	[***]
	[***]

THIS WARRANT AND THE UNDERLYING SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"). THEY MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED OR HYPOTHECATED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT AS TO SUCH SECURITIES UNDER THE ACT OR AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED OR UNLESS SOLD PURSUANT TO RULE 144 UNDER THE ACT.

TEMPUS LABS, INC.

WARRANT TO PURCHASE CLASS A COMMON STOCK

November 17, 2021

THIS CERTIFIES THAT, for value received, **ASTRAZENECA AB**, a company incorporated in Sweden under No. 556011-7482, whose registered office is at SE-151 86 Södertälje and with offices at SE-432 83 Mölndal, Sweden, or such Person's assigns (the "**Holder**"), is entitled to subscribe for and purchase from **TEMPUS LABS, INC.**, a Delaware corporation (the "**Company**"), the Exercise Shares at the Exercise Price (each subject to adjustment as provided herein).

1. DEFINITIONS. As used herein, the following terms shall have the following respective meanings:

(a) "***Affiliate***" shall mean, with respect to a Person, any Person that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with such first Person. "**Control**" and, with correlative meanings, the terms "**controlled by**" and "**under common control with**" mean: (i) the power to direct the management or policies of a Person, whether through ownership of voting securities or by contract relating to voting rights or corporate governance, resolution, regulation or otherwise; or (ii) to own more than 50% of the outstanding voting securities or other ownership interest of such Person.

(b) "***Aggregate Exercise Price***" shall mean the aggregate Exercise Price payable in connection with the exercise in full of this Warrant.

(c) "***Business Day***" means a day other than Saturday, Sunday or any other day on which commercial banks located in New York City are authorized or obligated by applicable laws to close.

(d) "***Change of Control***" shall mean (i) any consolidation or merger of the Company with or into any other corporation or other Person, or any other corporate reorganization, other than any such consolidation, merger or reorganization in which the stockholders of the Company immediately prior to such consolidation, merger or reorganization, continue to hold at least a majority of the voting power of the surviving entity in substantially the same proportions (or, if the surviving entity is a wholly owned subsidiary, its parent) immediately after such consolidation, merger or reorganization; (ii) any transaction or series of related transactions to which the Company is a party in which the stockholders of the Company transfer shares in excess of fifty percent (50%) of the Company's then-outstanding combined voting power; provided, that a Change of Control shall not include any transaction or series of transactions principally for bona fide equity financing purposes in which cash is received by the Company or any successor or indebtedness of the Company is cancelled or converted or a combination thereof; or (iii) a sale, lease, exclusive license or other disposition of all or substantially all of the assets of the Company.

(e) "***Collaboration Agreement***" shall mean that certain Master Services Agreement dated as of November 17, 2021 by and between the Holder and the Company.

(f) "***Collaboration Expiration Date***" shall mean December 31, 2026.

(g) "***Commission***" shall mean the Securities and Exchange Commission.

(h) "***Common Stock***" shall mean the Company's Class A Common Stock, par value $0.0001 per share.

(i) "***De-SPAC Transaction***" shall mean the completion by the Company of a business combination, merger, consolidation or share exchange with a special purpose acquisition company or its subsidiary in which the Common Stock (or substantively similar securities) of the surviving or parent entity is listed on the New York Stock Exchange or the Nasdaq Stock Market.

(j) "***De-SPAC Price***" shall mean the price per share at which the Company's Common Stock is valued in connection with the consummation of a De-SPAC Transaction.

(k) "***Equity Securities***" means the Company's preferred stock or any securities conferring the right to purchase the Company's preferred stock or securities convertible into, or exchangeable for (with or without additional consideration), the Company's preferred stock, except any security granted, issued and/or sold by the Company to any director, officer, employee or consultant of the Company in such capacity for the primary purpose of soliciting or retaining their services.

(l) "***Equity Financing Price***" means, with respect to the Last Equity Financing, the lowest price per share of the Equity Securities sold to the investors acquiring Equity Securities in such Last Equity Financing, excluding any discounts applicable to any debt securities converted in connection with such Last Equity Financing.

(m) "***Exercise Period***" shall mean the period (i) commencing on the earlier of (A) the trading day following the date that is one hundred eighty (180) days following the date that the Company consummates an IPO or a De-SPAC Transaction, (B) immediately prior to the closing of a Change of Control prior to the consummation of an IPO and a De-SPAC Transaction, and (C) December 31, 2022, and (ii) ending on the Collaboration Expiration Date, unless sooner terminated as provided below.

(n) "***Exercise Price***" shall mean (i) in the event the Company consummates an IPO on or prior to December 31, 2022, the IPO Price per Exercise Share, (ii) in the event the Company consummates a De-SPAC Transaction on or prior to December 31, 2022, the De-SPAC Price, and (iii) in the event the Company consummates a Change of Control on or prior to December 31, 2022 or if the Company does not consummate an IPO or a De-SPAC Transaction on or prior to December 31, 2022, the Equity Financing Price per Exercise Share, in each case subject to adjustment as set forth herein.

(o) "***Exercise Shares***" shall mean a number of shares of Common Stock issuable upon exercise of this Warrant equal to the product of (i) $100,000,000 divided by (ii) the Exercise Price; provided, that if the foregoing calculation would result in the issuance of a fractional share, the number of Exercise Shares shall be rounded up to the nearest whole number of shares.

(p) "***HSR Act***" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended from time to time, and the rules and regulations promulgated thereunder, or any successor statute, rules and regulations thereto.

(q) "***IPO***" shall mean an initial public offering of securities of the Company registered under the Act.

(r) "***IPO Price***" shall mean the offering price per share of the shares of Common Stock sold to the public in the IPO.

(s) "***Last Equity Financing***" means the most recent sale or issuance (in one transaction or a series of related transactions) by the Company of its Equity Securities as of the date of delivery by Holder of an Exercise Notice to the Company.

(t) "***Person***" shall mean an individual, sole proprietorship, partnership, limited partnership, limited liability partnership, corporation, limited liability company, business trust, joint stock company, trust, incorporated association, joint venture or similar entity or organization, including a government or political subdivision, department or agency of a government.

2. EXERCISE OF WARRANT.

2.1 Exercise. The rights represented by this Warrant may be exercised in whole or in part at any time (i) during the Exercise Period, or (ii) pursuant to Section 8.2 or 8.3 hereof, by delivery of the following to the Company at its address set forth on the signature page hereto (or at such other address as it may designate by notice in writing to the Holder):

(a) an executed Notice of Exercise in the form attached hereto as **EXHIBIT A**;

(b) subject to Section 2.2, payment of the Exercise Price in cash or by check or wire transfer; and

(c) this Warrant.

2.2 Net Issue Exercise.

(a) Notwithstanding Section 2.1(b) above, this Warrant may be exercised by the Holder, in whole or in part, without the payment by the Holder of any cash by the surrender of this Warrant to the Company, together with a duly executed Notice of Exercise in the form attached hereto as Exhibit A, and instructing the Company to withhold and cancel a number of Exercise Shares requested to be exercised having an aggregate Fair Market Value equal to the total Exercise Price, as determined below (a "**Net Issue Exercise**"). The Company agrees that the number of Exercise Shares set forth in the formula below shall be deemed to be issued to the Holder as the record holder of such Warrant Shares as of the close of business on the date on which this Warrant shall have been surrendered as aforesaid. Upon such exercise, the Company shall issue to Holder a number of Exercise Shares computed as of the date of surrender of this Warrant to the Company using the following formula:

$$X = \frac{Y(A-B)}{A}$$

Where X = the number of Exercise Shares to be issued to Holder under this Section 2.2;

Y = the number of Exercise Shares to be the subject of the Net Issue Exercise;

A = the Fair Market Value (as defined below) of one Exercise Share at the date of such calculation; and

B = the Exercise Price.

(b) For purposes of Section 2.2(a), "***Fair Market Value***" of one Exercise Share as of any date shall be calculated as follows: (i) if the Warrant is exercised other than in connection with a Change of Control and the Common Stock is then traded or quoted on a nationally recognized securities exchange, inter-dealer quotation system or over-the-counter market, the Fair Market Value of an Exercise Share shall be the closing price of a share of Common Stock reported for the trading day immediately preceding the date on which Holder delivers this Warrant together with its Notice of Exercise to the Company, (ii) if the Warrant is exercised in connection with a Change of Control, the Fair Market Value of an Exercise Share shall be the purchase price per share of Common Stock to be paid by the purchaser in such Change of Control, and (iii) in all other cases, the Fair Market Value of an Exercise Share shall be the fair market value per Exercise Share on the date such notice was received by the Company as reasonably determined in good faith by the Board of Directors of the Company.

2.3 Mechanics of Exercise. Upon the exercise of the rights represented by this Warrant, a certificate or certificates for the Exercise Shares so purchased, registered in the name of the Holder or Persons affiliated with the Holder, if the Holder so designates, shall be issued and delivered to the Holder within a reasonable time (but no later than fifteen (15) days) after the rights represented by this Warrant shall have been so exercised. In the event that this Warrant is being exercised for less than all of the then-current number of Exercise Shares purchasable hereunder, the Company shall, concurrently with the issuance by the Company of the number of Exercise Shares for which this Warrant is then being exercised, issue a new Warrant exercisable for the remaining number of Exercise Shares purchasable hereunder. The Person in whose name any certificate or certificates for Exercise Shares are to be issued upon exercise of this Warrant shall be deemed to have become the holder of record of such shares on the date on which this Warrant was surrendered and payment of the Exercise Price was made, irrespective of the date of delivery of such certificate or certificates, except that, if the date of such surrender and payment is a date when the stock transfer books of the Company are closed, such Person shall be deemed to have become the holder of such shares at the close of business on the next succeeding date on which the stock transfer books are open.

3. COVENANTS OF THE COMPANY.

3.1 Covenants as to Exercise Shares. The Company covenants and agrees that all Exercise Shares that may be issued upon the exercise of the rights represented by this Warrant will, upon issuance, be validly issued and outstanding, fully paid and nonassessable, and free from all taxes, liens and charges with respect to the issuance thereof. The Company further covenants and agrees that the Company will at all times during the Exercise Period have authorized and reserved a sufficient number of shares of the series of equity securities comprising the Exercise Shares to provide for the exercise of the rights represented by this Warrant. The issuance of the Exercise Shares will not be subject to any preemptive rights that have not been properly complied with.

3.2 Notices of Record Date. In the event of any taking by the Company of a record of the holders of any class and/or series of securities for the purpose of determining the holders thereof who are entitled to receive any dividend or other distribution, the Company shall mail to the Holder, at least ten days prior to the date specified herein, a notice specifying the date on which any such record is to be taken for the purpose of such dividend or distribution.

3.3 Registration Rights. Upon the earlier of (i) the date that the Company consummates an IPO or a De-SPAC Transaction, and (ii) December 31, 2022, the Company covenants and agrees to grant to the Holder substantially the same registration rights with respect to the Exercise Shares as those granted to holders of Registrable Securities (as defined in the Ninth Amended and Restated Investors' Rights Agreement, dated November 19, 2020, by and among the Company and the stockholders of the Company party thereto (as the same may be amended and/or restated from time to time, the "**Rights Agreement**")) in accordance with, and subject to the limitations set forth in, Section 2 of the Rights Agreement, and the Company shall include the Holder in all notices sent by the Company pursuant to Section 2 of the Rights Agreement. For purposes of determining the Holder's participation rights in connection with the registration of any Registrable Securities in accordance with the Rights Agreement (i) the Holder shall be deemed to be an "**Investor**" and a "**Holder**" under the Rights Agreement for all purposes under Section 2 of the Rights Agreement and (ii) all of the Exercise Shares shall constitute Registrable Securities under the Rights Agreement and shall be deemed to be held by the Holder for purposes of determining the Holder's participation rights, whether or not the Holder has exercised its purchase rights under this Warrant with respect to any of the Exercise Shares.

3.4 Diligence Cooperation. At any time, and from time to time, prior to the Company consummating an IPO or a De-SPAC Transaction, if the Holder has determined in good faith that it is contemplating exercising the Warrant in whole or in part, upon written request from the Holder to the Company, the Company shall provide such documents, records and other diligence materials reasonably requested by the Holder to allow the Holder to conduct limited due diligence on the Company reasonably necessary to determine the value of the Exercise Shares, to confirm that the Company is in good standing and to ascertain its corporate structure and capitalization; provided, that following such written request, the Holder shall enter into a customary confidentiality agreement with the Company prior to the Company providing such diligence materials to the Holder.

3.5 Antitrust Approval. If any clearance is required under the HSR Act or such other applicable laws for the exercise of this Warrant and the purchase of the Exercise Shares (any such clearance, an "***Antitrust Approval***"), the Company and the Holder shall cooperate in good faith to as promptly as practicable (i) file with the U.S. Federal Trade Commission and the United States Department of Justice the premerger notification and report form, if any, required as a result of the purchase of the Exercise Shares, and shall include any supplemental information requested in connection therewith, pursuant to the HSR Act and (ii) make such other filings as are necessary or advisable in other jurisdictions in order to comply with all applicable laws relating to competition, merger control or antitrust and shall promptly provide any supplemental information requested by applicable governmental authorities relating thereto. The Company and the Holder shall work together and shall furnish to one another such necessary information and reasonable assistance as such other parties may request in connection with its preparation of any filing or submission which is necessary under the HSR Act or such other applicable laws.

4. REPRESENTATIONS OF HOLDER.

4.1 Acquisition of Warrant for Personal Account. The Holder represents and warrants that it is acquiring this Warrant and the Exercise Shares solely for its account for investment and not with a view to or for sale or distribution of said Warrant or Exercise Shares or any part thereof. The Holder also represents that the entire legal and beneficial interests of this Warrant and Exercise Shares the Holder is acquiring is being acquired for, and will be held for, its account only.

4.2 Securities Are Not Registered.

(a) The Holder understands that this Warrant and the Exercise Shares have not been registered under the Securities Act of 1933, as amended (the "**Act**") on the basis that no distribution or public offering of the stock of the Company is to be effected. The Holder realizes that the basis for the exemption may not be present if, notwithstanding its representations, the Holder has a present intention of acquiring the securities for a fixed or determinable period in the future, selling (in connection with a distribution or otherwise), granting any participation in, or otherwise distributing the securities. The Holder has no such present intention.

(b) The Holder recognizes that this Warrant and the Exercise Shares must be held indefinitely unless they are subsequently registered under the Act or an exemption from such registration is available. Other than as set forth in Section 3.3, the Holder recognizes that the Company has no obligation to register this Warrant or the Exercise Shares of the Company, or to comply with any exemption from such registration.

(c) The Holder is aware that neither this Warrant nor the Exercise Shares may be sold pursuant to Rule 144 adopted under the Act unless certain conditions are met, including, among other things, the existence of a public market for the shares, the availability of certain current public information about the Company, the resale following the required holding period under Rule 144 and the number of shares being sold during any three month period not exceeding specified limitations. Holder is aware that the conditions for resale set forth in Rule 144 have not been satisfied and that the Company presently has no plans to satisfy these conditions in the foreseeable future.

4.3 Disposition of Warrant and Exercise Shares.

(a) The Holder further agrees not to make any disposition of all or any part of this Warrant or Exercise Shares in any event, other than to an Affiliate of the Holder, unless and until:

(i) The Company shall have received a letter secured by the Holder from the Commission stating that no action will be recommended to the Commission with respect to the proposed disposition;

(ii) There is then in effect a registration statement under the Act covering such proposed disposition and such disposition is made in accordance with said registration statement; or

(iii) The Holder shall have notified the Company of the proposed disposition and shall have furnished the Company with a detailed statement of the circumstances surrounding the proposed disposition, and if reasonably requested by the Company, the Holder shall have furnished the Company with an opinion of counsel, reasonably satisfactory to the Company, for the Holder to the effect that such disposition will not require registration of such Warrant or Exercise Shares under the Act or any applicable state securities laws. The Company agrees that it will not require an opinion of counsel with respect to transactions under Rule 144 of the Act, except in unusual circumstances, and will not require an opinion of counsel with respect to any transfer to an Affiliate of Holder.

(b) The Holder understands and agrees that all certificates evidencing the shares to be issued to the Holder may bear the following legend:

THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "***ACT***"). THEY MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED OR HYPOTHECATED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT AS TO THE SECURITIES UNDER THE ACT OR AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED OR UNLESS SOLD PURSUANT TO RULE 144 UNDER THE ACT.

4.4 Accredited Investor Status. The Holder is an "accredited investor" as defined in Regulation D promulgated under the Act.

5. ADJUSTMENT OF EXERCISE PRICE AND NUMBER OF EXERCISE SHARES.

5.1 Changes in Securities. In the event of changes in the series of equity securities of the Company comprising the Exercise Shares by reason of stock dividends, splits, recapitalizations, reclassifications, combinations or exchanges of such shares of equity securities, the number and class and/or series of Exercise Shares available under this Warrant in the aggregate and the Exercise Price shall be correspondingly adjusted to give the Holder of this Warrant, on exercise for the same Aggregate Exercise Price, the total number and class and/or series of shares as the Holder would have owned had this Warrant been exercised prior to the event and had the Holder continued to hold such shares until after the event requiring adjustment. The form of this Warrant need not be changed because of any adjustment in the number of Exercise Shares subject to this Warrant.

5.2 Organic Changes. In the event of, at any time during the Exercise Period, any capital reorganization of the capital stock of the Company (other than (a) a change in par value or from par value to no par value or no par value to par value or as a result of a stock dividend or subdivision, split-up or combination of shares, or (b) a Change in Control) (an "***Organic Change***"), then, as a condition of such Organic Change, lawful and adequate provisions shall be made by the Company whereby the Holder hereof shall thereafter have the right to purchase and receive (in lieu of the Exercise Shares of the Company immediately theretofore purchasable and receivable upon the exercise of the rights represented hereby) such shares of stock, securities or other assets or property as may be issued or payable with respect to or in exchange for a number of outstanding shares of such Exercise Shares equal to the number of shares of such stock immediately theretofore purchasable and receivable upon the exercise of the rights represented hereby, and the Exercise Price shall be appropriately adjusted so that the Aggregate Exercise Price after such Organic Change shall be equal to the Aggregate Exercise Price immediately prior to such Organic Change.

6. FRACTIONAL SHARES. No fractional shares shall be issued upon the exercise of this Warrant as a consequence of any adjustment pursuant hereto. All Exercise Shares (including fractions) to be issued upon exercise of this Warrant shall be aggregated for purposes of determining whether the exercise would result in the issuance of any fractional share. If, after aggregation, the exercise would result in the issuance of a fractional share, the Company shall, in lieu of issuance of any fractional share, pay the Holder otherwise entitled to such fraction a sum in cash equal to the product resulting from multiplying the then current fair market value of one Exercise Share by such fraction.

7. [RESERVED].

8. EXERCISE UPON IPO; VOLUNTARY EXERCISE AT EXPIRATION; TERMINATION AND CANCELLATION; COLLABORATION AGREEMENT.

8.1 [Reserved].

8.2 Voluntary Exercise Upon IPO or De-SPAC Transaction.

(a) In the event (i) the Company consummates an IPO or De-SPAC Transaction prior to December 31, 2024 and prior to the consummation of a Change of Control, and (ii) the average of the closing price of shares of Common Stock during any period of 30 consecutive trading days commencing on any date following the first anniversary of the date on which the Company consummates the IPO or De-SPAC Transaction equals or exceeds two (2) times the IPO Price or De-SPAC Price (the "***Relevant Period***"), then, the Company shall deliver written notice to the Holder of such event.

(b) Notwithstanding anything in this Warrant to the contrary, effective as of the last trading day of the Relevant Period, provided that if the closing price of shares of Common Stock on such day is less than two (2) times the IPO Price or De-SPAC Price, then this provision shall not be effective until the first trading day thereafter on which the closing price of shares of Common Stock equals or exceeds two (2) times the IPO Price or De-SPAC Price (such trading day, the "***Relevant Trading Day***"), the Holder may, at its sole option, elect to either:

(i) Net Issue Exercise this Warrant, in whole or in part, pursuant to Section 2.2 above, and solely in such event, the number of Exercise Shares issued to the Holder as a result of such Net Issue Exercise shall thereafter be immediately repurchased by the Company from the Holder at a purchase price per share, payable in cash, equal to the closing price of shares of Common Stock on the Relevant Trading Day, and any portion of this Warrant that is not exercised shall remain outstanding subject to the terms hereof; or

(ii) continue to hold this Warrant and exercise it in Holder's sole discretion in accordance with Section 2.1 or 2.2 above;

provided, however, that in either case, effective as of the Relevant Trading Day, the Holder shall be obligated to exercise the MC Extension Option (as defined in and pursuant to the Collaboration Agreement) pursuant to the terms of the Collaboration Agreement.

8.3 Voluntary Exercise at Expiration. Notwithstanding anything in this Warrant to the contrary, if as of the conclusion of the Exercise Period, the Holder has exercised the MC Extension Option and this Warrant remains outstanding, then the Company shall send a written notice to the Holder of the conclusion of the Exercise Period, and the Holder shall have fifteen (15) Business Days following receipt of such written notice to exercise the Warrant.

8.4 Voluntary Early Termination or Cancellation. Notwithstanding anything in this Warrant to the contrary, at any time prior to the consummation of an IPO or De-SPAC Transaction, the Holder may, in its sole discretion, terminate and cancel this Warrant and all of the Holder's and the Company's obligations hereunder in their entirety (but not partially) (such event, a "***Voluntary Early Termination***"), and such Voluntary Early Termination shall not otherwise affect the Holder's right to decide in its sole discretion whether to exercise the MC Extension Option pursuant to the Collaboration Agreement.

8.5 Automatic Early Termination or Cancellation. Notwithstanding anything in this Warrant to the contrary, if the Holder has not exercised the MC Extension Option on or before December 31, 2024 in accordance with the Collaboration Agreement such that the Holder is not obligated

to commit the final $100,000,000 in funding pursuant to the terms of the Collaboration Agreement, then this Warrant shall automatically be cancelled and terminated for no consideration.

8.6 Collaboration Agreement. Notwithstanding anything in this Warrant to the contrary, the Holder hereby agrees that in the event that the Holder has exercised this Warrant in whole or in part at any time pursuant to the terms set forth herein, the Holder shall be deemed to have exercised the MC Extension Option pursuant to the terms of the Collaboration Agreement.

9. MARKET STAND-OFF AGREEMENT. Holder hereby agrees that it will not, without the prior written consent of the managing underwriter, during the period commencing on the date of the final prospectus relating to the registration by the Company of shares of its Common Stock or any other equity securities under the Act on a registration statement on Form S-1 in connection with the IPO, and ending on the date specified by the Company (as determined by the holders of capital stock of the Company representing a majority of the voting power of all then-outstanding shares of capital stock of the Company) and the managing underwriter (which period may exceed 180 days), (a) lend, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right, or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any shares of Common Stock or any securities convertible into or exercisable or exchangeable (directly or indirectly) for Common Stock held immediately before the effective date of the registration statement for such offering, or (b) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of such securities, whether any such transaction described in clause (a) or (b) above is to be settled by delivery of Common Stock or other securities, in cash, or otherwise. The foregoing provisions of this Section 9 shall not apply to the sale of any shares to an underwriter pursuant to an underwriting agreement and shall be applicable to the Holder only if all executive officers and directors of the Company are subject to the same restrictions. The underwriters in connection with such registration are intended third-party beneficiaries of this Section 9 and shall have the right, power and authority to enforce the provisions hereof as though they were a party hereto. Holder further agrees to execute such agreements as may be reasonably requested by the underwriters in connection with such registration that are consistent with this Section 9 or that are necessary to give further effect thereto.

10. NO STOCKHOLDER RIGHTS. This Warrant in and of itself shall not entitle the Holder to vote or receive dividends or other distributions with respect to, or be deemed the holder of, the Exercise Shares or any other securities of the Company that may at any time be issuable upon the exercise hereof for any purpose, nor shall anything contained herein be construed to confer upon the Holder, as such, any of the rights of a stockholder of the Company or any right to vote for the election of directors or upon any other matter submitted to the stockholders of the Company at any meeting thereof, or to give or withhold consent to any corporate action (whether upon any recapitalization, issuance or reclassification of equity securities, consolidation, merger, conveyance or otherwise) or to receive notice of meetings, or to receive purchase or subscription rights or otherwise, until the Warrant shall have been exercised as provided herein. For clarity, this Section 10 shall be construed as limiting the rights of the Holder only with respect to the Warrant, the Exercise Shares and other securities of the Company that may at any time be issuable upon the exercise hereof for any purpose, and shall not be construed as limiting the rights of the Holder with respect to any other securities of the Company.

11. TRANSFER OF WARRANT. This Warrant is not transferable, in whole or in part, by the Holder (other than to an Affiliate of the Holder) without the prior written consent of the Company, and any attempted assignment without such consent shall be void. A change in control of the Holder, for example by merger, sale of stock or sale of assets, shall not be deemed to be an assignment under this Warrant. Subject to the foregoing restrictions, applicable laws and the restriction on transfer set forth on the first page of this Warrant, in connection with any transfer of this Warrant, the Holder shall deliver this

Warrant and the form of assignment attached hereto as **EXHIBIT B** to the Company, and the transferee shall sign an investment representation letter in form and substance satisfactory to the Company.

12. LOST, STOLEN, MUTILATED OR DESTROYED WARRANT. If this Warrant is lost, stolen, mutilated or destroyed, the Company may, on such terms as to indemnity or otherwise as it may reasonably impose (which shall, in the case of a mutilated Warrant, include the surrender thereof), issue a new Warrant of like denomination and tenor as this Warrant so lost, stolen, mutilated or destroyed. Any such new Warrant shall constitute an original contractual obligation of the Company, whether or not the allegedly lost, stolen, mutilated or destroyed Warrant shall be at any time enforceable by anyone.

13. CUMULATIVE REMEDIES. The rights and remedies provided in this Warrant are cumulative and are not exclusive of, and are in addition to and not in substitution for, any other rights or remedies available at law, in equity or otherwise.

14. EQUITABLE RELIEF. Each of the Company and the Holder acknowledges that a breach or threatened breach by such party of any of its obligations under this Warrant would give rise to irreparable harm to the other party hereto for which monetary damages would not be an adequate remedy and hereby agrees that in the event of a breach or a threatened breach by such party of any such obligations, the other party hereto shall, in addition to any and all other rights and remedies that may be available to it in respect of such breach, be entitled to equitable relief, including a restraining order, an injunction, specific performance and any other relief that may be available from a court of competent jurisdiction.

15. NOTICES, ETC. All notices required or permitted hereunder shall be in writing and shall be deemed effectively given: (a) upon personal delivery to the party to be notified, (b) when sent by electronic transmission or facsimile if sent during normal business hours of the recipient, if not, then on the next business day, (c) five days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All communications shall be sent to each of the Company and the Holder at the address listed on their respective signature pages hereto or at such other address as the Company or Holder may designate by ten days' advance written notice to the other party.

16. SUCCESSOR AND ASSIGNS. This Warrant and the rights evidenced hereby shall be binding upon and shall inure to the benefit of the parties hereto and the successors of the Company and the successors and permitted assigns of the Holder. Such successors and/or permitted assigns of the Holder shall be deemed to be a Holder for all purposes hereunder.

17. NO THIRD-PARTY BENEFICIARIES. This Warrant is for the sole benefit of the Company and the Holder and their respective successors and, in the case of the Holder, permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever, under or by reason of this Warrant.

18. HEADINGS. The headings in this Warrant are for reference only and shall not affect the interpretation of this Warrant.

19. AMENDMENT AND MODIFICATION; WAIVER. Except as otherwise provided herein, this Warrant may only be amended, modified or supplemented by an agreement in writing signed by each party hereto. No waiver by the Company or the Holder of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the party so waiving. No waiver by any party shall operate or be construed as a waiver in respect of any failure, breach or default not expressly identified by

such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. No failure to exercise, or delay in exercising, any rights, remedy, power or privilege arising from this Warrant shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

20. SEVERABILITY. If any term or provision of this Warrant is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Warrant or invalidate or render unenforceable such term or provision in any other jurisdiction.

21. ACCEPTANCE. Receipt of this Warrant by the Holder shall constitute acceptance of and agreement to all of the terms and conditions contained herein.

22. GOVERNING LAW. This Warrant and all rights, obligations and liabilities hereunder shall be governed by and construed under the laws of the State of Delaware as applied to agreements among Delaware residents, made and to be performed entirely within the State of Delaware without giving effect to conflicts of laws principles.

23. COUNTERPARTS. This Warrant may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act or other applicable law) or other transmission method and any counterpart so delivered will be deemed to have been duly and validly delivered and be valid and effective for all purposes.

[*Signature Page Follows***]**

IN WITNESS WHEREOF, the parties have caused this Warrant to be executed as of the date first written above.

TEMPUS LABS, INC.

By: */s/ Jim Rogers*
Name: Jim Rogers
Title: Chief Financial Officer

Address:

600 West Chicago Ave.
Suite 510
Chicago, Illinois 60654

ASTRAZENECA AB

By: */s/ Yvonne Bertlin*
Name: Yvonne Bertlin
Title: CFO

Address:

SE-432 83 Mölndal
Sweden

EXHIBIT A

NOTICE OF EXERCISE

TO: TEMPUS LABS, INC.

(1) The undersigned hereby elects to purchase _____ shares of Class A Common Stock (the "***Exercise Shares***") of Tempus Labs, Inc. (the "***Company***") pursuant to the terms of the attached Warrant, and tenders herewith payment of the exercise price in full.

(2) Please issue a certificate or certificates representing said Exercise Shares, if applicable, in the name of the undersigned or in such other name as is specified below:

_____

(Name)

(3) Please issue a new Warrant for the unexercised portion of the attached Warrant in the name of the undersigned or in such other name as is specified below:

_____

(Name)

(4) The undersigned represents that (i) the aforesaid Exercise Shares are being acquired for the account of the undersigned for investment and not with a view to, or for resale in connection with, the distribution thereof and that the undersigned has no present intention of distributing or reselling such shares; (ii) the undersigned is aware of the Company's business affairs and financial condition and has acquired sufficient information about the Company to reach an informed and knowledgeable decision regarding its investment in the Company; (iii) the undersigned is experienced in making investments of this type and has such knowledge and background in financial and business matters that the undersigned is capable of evaluating the merits and risks of this investment and protecting the undersigned's own interests; (iv) the undersigned understands that Exercise Shares issuable upon exercise of this Warrant have not been registered under the Securities Act of 1933, as amended (the "***Act***"), by reason of a specific exemption from the registration provisions of the Act, which exemption depends upon, among other things, the bona fide nature of the investment intent as expressed herein, and, because such securities have not been registered under the Act, they must be held indefinitely unless subsequently registered under the Act or an exemption from such registration is available; (v) the undersigned is aware that the aforesaid Exercise Shares may not be sold pursuant to Rule 144 adopted under the Act unless certain conditions are met and until the undersigned has held the shares for the number of years prescribed by Rule 144, that the conditions for use of the Rule may include the availability of current information to the public about the Company and the Company has not made such information available and has no present plans to do so; and (vi) the undersigned agrees not to make any disposition of all or any part of the aforesaid shares of Exercise Shares unless and until there is then in effect a registration statement under the Act covering such proposed disposition and such disposition is made in accordance with said registration statement, or, if reasonably requested by the Company, the undersigned has provided the Company with an opinion of counsel satisfactory to the Company, stating that such registration is not required, subject to any exceptions set forth in the attached Warrant.

(5) The undersigned acknowledges and agrees that, if requested by the Company, the undersigned shall execute and deliver any applicable securityholders' agreement, investor rights agreement, voting agreement, drag along agreement, right of first refusal and co-sale agreement or similar agreement (or a joinder to any existing agreement) that the Company and/or the holders of its securities

may enter into or that otherwise that may be in effect from time to time (and which may contain, among other provisions, additional restrictions on transfer).

(Date)	(Signature)
	(Print name)

EXHIBIT B

ASSIGNMENT FORM

(To assign the foregoing Warrant, execute this form and supply required information. Do not use this form to purchase shares.)

FOR VALUE RECEIVED, the foregoing Warrant and all rights evidenced thereby are hereby assigned to

Name: _____
(Please Print)

Address: _____
(Please Print)

E-Mail: _____
(Please Print)

Assignee's
Signature: _____

Dated: _____, 20__

Holder's
Name:

Holder's
Signature: _____

Holder's
Address: _____

NOTE: The signature to this Assignment Form must correspond with the name as it appears on the face of this Warrant, without alteration or enlargement or any change whatever. Officers of corporations and those acting in a fiduciary or other representative capacity should file proper evidence of authority to assign the foregoing Warrant.

NOTE: As a condition to the assignment of this Warrant, if requested by the Company, the assignee of this Warrant shall execute and deliver any applicable securityholders' agreement, investor rights agreement, voting agreement, drag along agreement, right of first refusal and co-sale agreement or similar agreement (or a joinder to any existing agreement) that the Company and/or the holders of its securities may enter into or that otherwise that may be in effect from time to time (and which may contain, among other provisions, additional restrictions on transfer).

NOTE: The assignee of this Warrant agrees to be bound by all the terms and obligations of this Warrant as if assignee were the original Holder party thereto.

TEMPUS AI, INC.

2024 EMPLOYEE STOCK PURCHASE PLAN

ADOPTED BY THE BOARD OF DIRECTORS: FEBRUARY 1, 2024
APPROVED BY THE STOCKHOLDERS: April 11, 2024

1. GENERAL; PURPOSE.

(a) The Plan provides a means by which Eligible Employees of the Company and certain Designated Companies may be given an opportunity to purchase shares of Common Stock. The Plan permits the Company to grant a series of Purchase Rights to Eligible Employees under an Employee Stock Purchase Plan. In addition, the Plan permits the Company to grant a series of Purchase Rights to Eligible Employees that do not meet the requirements of an Employee Stock Purchase Plan.

(b) The Plan includes two components: a 423 Component and a Non-423 Component. The Company intends (but makes no undertaking or representation to maintain) the 423 Component to qualify as an Employee Stock Purchase Plan. The provisions of the 423 Component, accordingly, will be construed in a manner that is consistent with the requirements of Section 423 of the Code. In addition, this Plan authorizes grants of Purchase Rights under the Non-423 Component that do not meet the requirements of an Employee Stock Purchase Plan. Except as otherwise provided in the Plan or determined by the Board, the Non-423 Component will operate and be administered in the same manner as the 423 Component. In addition, the Company may make separate Offerings which vary in terms (provided that such terms are not inconsistent with the provisions of the Plan or the requirements of an Employee Stock Purchase Plan to the extent the Offering is made under the 423 Component), and the Company will designate which Designated Company is participating in each separate Offering.

(c) The Company, by means of the Plan, seeks to retain the services of Eligible Employees, to secure and retain the services of new Employees and to provide incentives for such persons to exert maximum efforts for the success of the Company and its Related Corporations.

2. ADMINISTRATION.

(a) The Board will administer the Plan unless and until the Board delegates administration of the Plan to a Committee or Committees, as provided in Section 2(c).

(b) The Board will have the power, subject to, and within the limitations of, the express provisions of the Plan:

(i) To determine how and when Purchase Rights will be granted and the provisions of each Offering (which need not be identical).

(ii) To designate from time to time (A) which Related Corporations of the Company will be eligible to participate in the Plan as Designated 423 Companies, (B) which Related Corporations or Affiliates will be eligible to participate in the Plan as Designated Non-423 Companies, (C) which Affiliates or Related Corporations may be excluded from participation in the Plan, and (D) which Designated Companies will participate in each separate Offering (to the extent that the Company makes separate Offerings).

(iii) To construe and interpret the Plan and Purchase Rights, and to establish, amend and revoke rules and regulations for its administration. The Board, in the exercise of this power, may correct any defect, omission or inconsistency in the Plan, in a manner and to the extent it deems necessary or expedient to make the Plan fully effective.

(iv) To settle all controversies regarding the Plan and Purchase Rights granted under the Plan.

(v) To suspend or terminate the Plan at any time as provided in Section 12.

(vi) To amend the Plan at any time as provided in Section 12.

(vii) Generally, to exercise such powers and to perform such acts as it deems necessary or expedient to promote the best interests of the Company and its Related Corporations and to carry out the intent that the Plan be treated as an Employee Stock Purchase Plan with respect to the 423 Component.

(viii) To adopt such rules, procedures and sub-plans as are necessary or appropriate to permit or facilitate participation in the Plan by Employees who are foreign nationals or employed or located outside the United States. Without limiting the generality of, and consistent with, the foregoing, the Board specifically is authorized to adopt rules, procedures, and sub-plans regarding, without limitation, eligibility to participate in the Plan, the definition of eligible "earnings," handling and making of Contributions, establishment of bank or trust accounts to hold Contributions, payment of interest, conversion of local currency, obligations to pay payroll tax, determination of beneficiary designation requirements, withholding procedures and handling of share issuances, any of which may vary according to applicable requirements, and which, if applicable to a Designated Non-423 Company, do not have to comply with the requirements of Section 423 of the Code.

(c) The Board may delegate some or all of the administration of the Plan to a Committee or Committees. If administration is delegated to a Committee, the Committee will have, in connection with the administration of the Plan, the powers theretofore possessed by the Board that have been delegated to the Committee, including the power to delegate to a subcommittee any of the administrative powers the Committee is authorized to exercise (and references in this Plan and any applicable Offering Document to the Board will thereafter be to the Committee or subcommittee), subject, however, to such resolutions, not inconsistent with the provisions of the Plan, as may be adopted from time to time by the Board. Further, to the extent not prohibited by Applicable Law, the Board or Committee may, from time to time, delegate some or all of its authority under the Plan to one or more officers of the Company or other persons or groups of persons as it deems necessary, appropriate or advisable under conditions or limitations that it may set at or after the time of the delegation. The Board may retain the authority to concurrently administer the Plan with the Committee and may, at any time, revest in the Board some or all of the powers previously delegated. Whether or not the Board has delegated administration of the Plan to a Committee, the Board will have the final power to determine all questions of policy and expediency that may arise in the administration of the Plan.

(d) All determinations, interpretations and constructions made by the Board in good faith will not be subject to review by any person and will be final, binding and conclusive on all persons.

3. SHARES OF COMMON STOCK SUBJECT TO THE PLAN.

(a) Subject to the provisions of Section 11(a) relating to Capitalization Adjustments, the maximum number of shares of Common Stock that may be issued under the Plan will not exceed 3,000,000 shares of Common Stock, plus the number of shares of Common Stock that are automatically added on January 1st of each year for a period of up to ten years, commencing on January 1, 2025 and ending on (and including) January 1, 2034, in an amount equal to the lesser of (x) two percent (2%) of the total number of

shares of Combined Common Stock outstanding on December 31st of the preceding calendar year, and (y) 9,000,000 shares of Common Stock. Notwithstanding the foregoing, the Board may act prior to the first day of any calendar year to provide that there will be no January 1st increase in the share reserve for such calendar year or that the increase in the share reserve for such calendar year will be a lesser number of shares of Common Stock than would otherwise occur pursuant to the preceding sentence. For the avoidance of doubt, up to the maximum number of shares of Common Stock reserved under this Section 3(a) may be used to satisfy purchases of Common Stock under the 423 Component and any remaining portion of such maximum number of shares may be used to satisfy purchases of Common Stock under the Non-423 Component.

(b) If any Purchase Right granted under the Plan terminates without having been exercised in full, the shares of Common Stock not purchased under such Purchase Right will again become available for issuance under the Plan.

(c) The stock purchasable under the Plan will be shares of authorized but unissued or reacquired Common Stock, including shares repurchased by the Company on the open market.

4. GRANT OF PURCHASE RIGHTS; OFFERING.

(a) The Board may from time to time grant or provide for the grant of Purchase Rights to Eligible Employees under an Offering (consisting of one or more Purchase Periods) on an Offering Date or Offering Dates selected by the Board. Each Offering will be in such form and will contain such terms and conditions as the Board will deem appropriate, and with respect to the 423 Component, will comply with the requirement of Section 423(b)(5) of the Code that all Employees granted Purchase Rights will have the same rights and privileges. The terms and conditions of an Offering shall be incorporated by reference into the Plan and treated as part of the Plan. The provisions of separate Offerings need not be identical, but each Offering will include (through incorporation of the provisions of this Plan by reference in the document comprising the Offering or otherwise) the period during which the Offering will be effective, which period will not exceed 27 months beginning with the Offering Date, and the substance of the provisions contained in Sections 5 through 8, inclusive.

(b) If a Participant has more than one Purchase Right outstanding under the Plan, unless he or she otherwise indicates in forms delivered to the Company or a third party designated by the Company (each, a "***Company Designee***"): (i) each form will apply to all of his or her Purchase Rights under the Plan, and (ii) a Purchase Right with a lower exercise price (or an earlier-granted Purchase Right, if different Purchase Rights have identical exercise prices) will be exercised to the fullest possible extent before a Purchase Right with a higher exercise price (or a later-granted Purchase Right if different Purchase Rights have identical exercise prices) will be exercised.

(c) The Board will have the discretion to structure an Offering so that if the Fair Market Value of a share of Common Stock on the first Trading Day of a new Purchase Period within that Offering is less than or equal to the Fair Market Value of a share of Common Stock on the Offering Date for that Offering, then (i) that Offering will terminate immediately as of that first Trading Day, and (ii) the Participants in such terminated Offering will be automatically enrolled in a new Offering beginning on the first Trading Day of such new Purchase Period.

5. ELIGIBILITY.

(a) Purchase Rights may be granted only to Employees of the Company or, as the Board may designate in accordance with Section 2(b), to Employees of a Related Corporation or an Affiliate. Except as provided in Section 5(b) or as required by Applicable Law, an Employee will not be eligible to be granted

Purchase Rights unless, on the Offering Date, the Employee has been in the employ of the Company, the Related Corporation or the Affiliate, as the case may be, for such continuous period preceding such Offering Date as the Board may (unless prohibited by Applicable Law) require, but in no event will the required period of continuous employment be equal to or greater than two years. In addition, the Board may provide that no Employee will be eligible to be granted Purchase Rights under the Plan unless, on the Offering Date, such Employee's customary employment with the Company, the Related Corporation or the Affiliate is more than 20 hours per week and more than five months per calendar year or such other criteria as the Board may determine consistent with Section 423 of the Code with respect to the 423 Component. The Board may also exclude from participation in the Plan or any Offering Employees who are "highly compensated employees" (within the meaning of Section 423(b)(4)(D) of the Code) of the Company or a Related Corporation or a subset of such highly compensated employees.

(b) The Board may provide that each person who, during the course of an Offering, first becomes an Eligible Employee will, on a date or dates specified in the Offering which coincides with the day on which such person becomes an Eligible Employee or which occurs thereafter, receive a Purchase Right under that Offering, which Purchase Right will thereafter be deemed to be a part of that Offering. Such Purchase Right will have the same characteristics as any Purchase Rights originally granted under that Offering, as described herein, except that:

(i) the date on which such Purchase Right is granted will be the "Offering Date" of such Purchase Right for all purposes, including determination of the exercise price of such Purchase Right;

(ii) the period of the Offering with respect to such Purchase Right will begin on its Offering Date and end coincident with the end of such Offering; and

(iii) the Board may provide that if such person first becomes an Eligible Employee within a specified period of time before the end of the Offering, he or she will not receive any Purchase Right under that Offering.

(c) No Employee will be eligible for the grant of any Purchase Rights under the 423 Component if, immediately after any such Purchase Rights are granted, such Employee owns stock possessing five percent or more of the total combined voting power or value of all classes of stock of the Company or of any Related Corporation. For purposes of this Section 5(c), the rules of Section 424(d) of the Code will apply in determining the stock ownership of any Employee, and stock which such Employee may purchase under all outstanding Purchase Rights and options will be treated as stock owned by such Employee.

(d) As specified by Section 423(b)(8) of the Code, an Eligible Employee may be granted Purchase Rights under the 423 Component only if such Purchase Rights, together with any other rights granted under all Employee Stock Purchase Plans of the Company and any Related Corporations, do not permit such Eligible Employee's rights to purchase stock of the Company or any Related Corporation to accrue at a rate which, when aggregated, exceeds $25,000 of Fair Market Value of such stock (determined at the time such rights are granted, and which, with respect to the Plan, will be determined as of their respective Offering Dates) for each calendar year in which such rights are outstanding at any time.

(e) Officers of the Company and any Designated Company, if they are otherwise Eligible Employees, will be eligible to participate in Offerings under the Plan. Notwithstanding the foregoing, the Board may (unless prohibited by Applicable Law) provide in an Offering that Employees who are highly compensated Employees within the meaning of Section 423(b)(4)(D) of the Code will not be eligible to participate.

(f) Notwithstanding anything in this Section 5 to the contrary, in the case of an Offering under the Non-423 Component, an Eligible Employee (or group of Eligible Employees) may be excluded from participation in the Plan or an Offering if the Board has determined, in its sole discretion, that participation of such Eligible Employee(s) is not advisable or practical for any reason.

6. PURCHASE RIGHTS; PURCHASE PRICE.

(a) On each Offering Date, each Eligible Employee, pursuant to an Offering made under the Plan, will be granted a Purchase Right to purchase up to that number of shares of Common Stock purchasable either with a percentage of earnings or with a maximum dollar amount, as designated by the Board during the period that begins on the Offering Date (or such later date as the Board determines for a particular Offering) and ends on the date stated in the Offering, which date will be no later than the end of the Offering.

(b) The Board will establish one or more Purchase Dates during an Offering on which Purchase Rights granted for that Offering will be exercised and shares of Common Stock will be purchased in accordance with such Offering.

(c) In connection with each Offering made under the Plan, the Board may specify (i) a maximum number of shares of Common Stock that may be purchased by any Participant on any Purchase Date during such Offering, (ii) a maximum aggregate number of shares of Common Stock that may be purchased by all Participants pursuant to such Offering and/or (iii) a maximum aggregate number of shares of Common Stock that may be purchased by all Participants on any Purchase Date under the Offering. If the aggregate purchase of shares of Common Stock issuable upon exercise of Purchase Rights granted under the Offering would exceed any such maximum aggregate number, then, in the absence of any Board action otherwise, a pro rata (based on each Participant's accumulated Contributions) allocation of the shares of Common Stock (rounded down to the nearest whole share) available will be made in as nearly a uniform manner as will be practicable and equitable.

(d) The purchase price of shares of Common Stock acquired pursuant to Purchase Rights will be specified by the Board prior to commencement of an Offering and will not be less than the lesser of:

(i) an amount equal to 85% of the Fair Market Value of the shares of Common Stock on the Offering Date; or

(ii) an amount equal to 85% of the Fair Market Value of the shares of Common Stock on the applicable Purchase Date.

7. PARTICIPATION; WITHDRAWAL; TERMINATION.

(a) An Eligible Employee may elect to participate in an Offering and authorize payroll deductions as the means of making Contributions by completing and delivering to the Company or a Company Designee, within the time specified in the Offering, an enrollment form provided by the Company or Company Designee. The enrollment form will specify the amount of Contributions not to exceed the maximum amount specified by the Board. Each Participant's Contributions will be credited to a bookkeeping account for such Participant under the Plan and will be deposited with the general funds of the Company except where Applicable Law requires that Contributions be deposited with a third party. If permitted in the Offering, a Participant may begin such Contributions with the first payroll occurring on or after the Offering Date (or, in the case of a payroll date that occurs after the end of the prior Offering but before the Offering Date of the next new Offering, Contributions from such payroll will be included in the new Offering). If permitted in the Offering, a Participant may thereafter reduce (including to zero) or

increase his or her Contributions. If required under Applicable Law or if specifically provided in the Offering and to the extent permitted by Section 423 of the Code with respect to the 423 Component, in addition to or instead of making Contributions by payroll deductions, a Participant may make Contributions through payment by cash, check or wire transfer prior to a Purchase Date.

(b) During an Offering, a Participant may cease making Contributions and withdraw from the Offering by delivering to the Company or a Company Designee a withdrawal form provided by the Company. The Company may impose a deadline before a Purchase Date for withdrawing. Upon such withdrawal, such Participant's Purchase Right in that Offering will immediately terminate and the Company will distribute as soon as practicable to such Participant all of his or her accumulated but unused Contributions and such Participant's Purchase Right in that Offering shall thereupon terminate. A Participant's withdrawal from that Offering will have no effect upon his or her eligibility to participate in any other Offerings under the Plan, but such Participant will be required to deliver a new enrollment form to participate in subsequent Offerings.

(c) Unless otherwise required by Applicable Law, Purchase Rights granted pursuant to any Offering under the Plan will terminate immediately if the Participant either (i) is no longer an Employee for any reason or for no reason (subject to any post-employment participation period required by Applicable Law) or (ii) is otherwise no longer eligible to participate. The Company will distribute as soon as practicable to such individual all of his or her accumulated but unused Contributions.

(d) Unless otherwise determined by the Board, a Participant whose employment transfers or whose employment terminates with an immediate rehire (with no break in service) by or between the Company and a Designated Company or between Designated Companies will not be treated as having terminated employment for purposes of participating in the Plan or an Offering; however, if a Participant transfers from an Offering under the 423 Component to an Offering under the Non-423 Component, the exercise of the Participant's Purchase Right will be qualified under the 423 Component only to the extent such exercise complies with Section 423 of the Code. If a Participant transfers from an Offering under the Non-423 Component to an Offering under the 423 Component, the exercise of the Purchase Right will remain non-qualified under the Non-423 Component. The Board may establish different and additional rules governing transfers between separate Offerings within the 423 Component and between Offerings under the 423 Component and Offerings under the Non-423 Component.

(e) During a Participant's lifetime, Purchase Rights will be exercisable only by such Participant. Purchase Rights are not transferable by a Participant, except by will, by the laws of descent and distribution, or, if permitted by the Company, by a beneficiary designation as described in Section 10.

(f) Unless otherwise specified in the Offering or as required by Applicable Law, the Company will have no obligation to pay interest on Contributions.

8. EXERCISE OF PURCHASE RIGHTS.

(a) On each Purchase Date, each Participant's accumulated Contributions will be applied to the purchase of shares of Common Stock, up to the maximum number of shares of Common Stock permitted by the Plan and the applicable Offering, at the purchase price specified in the Offering. No fractional shares will be issued unless specifically provided for in the Offering.

(b) Unless otherwise provided in the Offering, if any amount of accumulated Contributions remains in a Participant's account after the purchase of shares of Common Stock and such remaining amount is less than the amount required to purchase one share of Common Stock on the final Purchase Date of an Offering, then such remaining amount will be held in such Participant's account for the purchase of

shares of Common Stock under the next Offering under the Plan, unless such Participant withdraws from or is not eligible to participate in such next Offering, in which case such amount will be distributed to such Participant after the final Purchase Date without interest (unless the payment of interest is otherwise required by Applicable Law). If the amount of Contributions remaining in a Participant's account after the purchase of shares of Common Stock is at least equal to the amount required to purchase one (1) whole share of Common Stock on the final Purchase Date of an Offering, then such remaining amount will be distributed in full to such Participant after the final Purchase Date of such Offering without interest (unless otherwise required by Applicable Law).

(c) No Purchase Rights may be exercised to any extent unless the shares of Common Stock to be issued upon such exercise under the Plan are covered by an effective registration statement pursuant to the Securities Act and the Plan is in material compliance with all applicable U.S. federal and state, foreign and other securities, exchange control and other laws applicable to the Plan. If on a Purchase Date the shares of Common Stock are not so registered or the Plan is not in such compliance, no Purchase Rights will be exercised on such Purchase Date, and, subject to Section 423 of the Code with respect to the 423 Component, the Purchase Date will be delayed until the shares of Common Stock are subject to such an effective registration statement and the Plan is in material compliance, except that the Purchase Date will in no event be more than 27 months from the Offering Date. If, on the Purchase Date, as delayed to the maximum extent permissible, the shares of Common Stock are not registered and the Plan is not in material compliance with all Applicable Laws, as determined by the Company in its sole discretion, no Purchase Rights will be exercised and all accumulated but unused Contributions will be distributed to the Participants without interest (unless the payment of interest is otherwise required by Applicable Law).

9. COVENANTS OF THE COMPANY.

The Company will seek to obtain from each U.S. federal or state, foreign or other regulatory commission, agency or other Governmental Body having jurisdiction over the Plan such authority as may be required to grant Purchase Rights and issue and sell shares of Common Stock thereunder unless the Company determines, in its sole discretion, that doing so is not practical or would cause the Company to incur costs that are unreasonable. If, after commercially reasonable efforts, the Company is unable to obtain the authority that counsel for the Company deems necessary for the grant of Purchase Rights or the lawful issuance and sale of Common Stock under the Plan, and at a commercially reasonable cost, the Company will be relieved from any liability for failure to grant Purchase Rights and/or to issue and sell Common Stock upon exercise of such Purchase Rights.

10. DESIGNATION OF BENEFICIARY.

(a) The Company may, but is not obligated to, permit a Participant to submit a form designating a beneficiary who will receive any shares of Common Stock and/or Contributions from the Participant's account under the Plan if the Participant dies before such shares and/or Contributions are delivered to the Participant. The Company may, but is not obligated to, permit the Participant to change such designation of beneficiary. Any such designation and/or change must be on a form approved by the Company.

(b) If a Participant dies, and in the absence of a valid beneficiary designation, the Company will deliver any shares of Common Stock and/or Contributions to the executor or administrator of the estate of the Participant. If no executor or administrator has been appointed (to the knowledge of the Company), the Company, in its sole discretion, may deliver such shares of Common Stock and/or Contributions, without interest (unless the payment of interest is otherwise required by Applicable Law), to the Participant's spouse, dependents or relatives, or if no spouse, dependent or relative is known to the Company, then to such other person as the Company may designate.

11. ADJUSTMENTS UPON CHANGES IN COMMON STOCK; CORPORATE TRANSACTIONS.

(a) In the event of a Capitalization Adjustment, the Board will appropriately and proportionately adjust: (i) the class(es) and maximum number of securities subject to the Plan pursuant to Section 3(a), (ii) the class(es) and maximum number of securities by which the share reserve is to increase automatically each year pursuant to Section 3(a), (iii) the class(es) and number of securities subject to, and the purchase price applicable to outstanding Offerings and Purchase Rights, and (iv) the class(es) and number of securities that are the subject of the purchase limits under each ongoing Offering. The Board will make these adjustments, and its determination will be final, binding and conclusive.

(b) In the event of a Corporate Transaction, then: (i) any surviving corporation or acquiring corporation (or the surviving or acquiring corporation's parent company) may assume or continue outstanding Purchase Rights or may substitute similar rights (including a right to acquire the same consideration paid to the stockholders in the Corporate Transaction) for outstanding Purchase Rights, or (ii) if any surviving or acquiring corporation (or its parent company) does not assume or continue such Purchase Rights or does not substitute similar rights for such Purchase Rights, then the Participants' accumulated Contributions will be used to purchase shares of Common Stock (rounded down to the nearest whole share) within ten business days (or such other period specified by the Board) prior to the Corporate Transaction under the outstanding Purchase Rights, and the Purchase Rights will terminate immediately after such purchase.

12. AMENDMENT, TERMINATION OR SUSPENSION OF THE PLAN.

(a) The Board may amend the Plan at any time in any respect the Board deems necessary or advisable. However, except as provided in Section 11(a) relating to Capitalization Adjustments, stockholder approval will be required for any amendment of the Plan for which stockholder approval is required by Applicable Law.

(b) The Board may suspend or terminate the Plan at any time. No Purchase Rights may be granted under the Plan while the Plan is suspended or after it is terminated.

(c) Any benefits, privileges, entitlements and obligations under any outstanding Purchase Rights granted before an amendment, suspension or termination of the Plan will not be materially impaired by any such amendment, suspension or termination except (i) with the consent of the person to whom such Purchase Rights were granted, (ii) as necessary to facilitate compliance with any laws, listing requirements, or governmental regulations (including, without limitation, the provisions of Section 423 of the Code and the regulations and other interpretive guidance issued thereunder relating to Employee Stock Purchase Plans) including without limitation any such regulations or other guidance that may be issued or amended after the date the Plan is adopted by the Board, or (iii) as necessary to obtain or maintain favorable tax, listing, or regulatory treatment. To be clear, the Board may amend outstanding Purchase Rights without a Participant's consent if such amendment is necessary to ensure that the Purchase Right and/or the Plan complies with the requirements of Section 423 of the Code with respect to the 423 Component or with respect to other Applicable Laws. Notwithstanding anything in the Plan or any Offering Document to the contrary, the Board will be entitled to: (i) establish the exchange ratio applicable to amounts withheld in a currency other than U.S. dollars; (ii) permit Contributions in excess of the amount designated by a Participant in order to adjust for mistakes in the Company's processing of properly completed Contribution elections; (iii) establish reasonable waiting and adjustment periods and/or accounting and crediting procedures to ensure that amounts applied toward the purchase of Common Stock for each Participant properly correspond with amounts withheld from the Participant's Contributions; (iv) amend any outstanding Purchase Rights or clarify any ambiguities regarding the terms of any Offering to enable the Purchase Rights to qualify under and/or comply with Section 423 of the Code with respect to the 423

Component; and (v) establish other limitations or procedures as the Board determines in its sole discretion advisable that are consistent with the Plan. The actions of the Board pursuant to this paragraph will not be considered to alter or impair any Purchase Rights granted under an Offering as they are part of the initial terms of each Offering and the Purchase Rights granted under each Offering.

13. TAX QUALIFICATION; TAX WITHHOLDING.

(a) Although the Company may endeavor to (i) qualify a Purchase Right for special tax treatment under the laws of the United States or jurisdictions outside of the United States or (ii) avoid adverse tax treatment, the Company makes no representation to that effect and expressly disavows any covenant to maintain special or to avoid unfavorable tax treatment, notwithstanding anything to the contrary in this Plan. The Company will be unconstrained in its corporate activities without regard to the potential negative tax impact on Participants.

(b) Each Participant will make arrangements, satisfactory to the Company and any applicable Related Corporation, to enable the Company or the Related Corporation to fulfill any withholding obligation for Tax-Related Items. Without limitation to the foregoing, in the Company's sole discretion and subject to Applicable Law, such withholding obligation may be satisfied in whole or in part by (i) withholding from the Participant's salary or any other cash payment due to the Participant from the Company or a Related Corporation; (ii) withholding from the proceeds of the sale of shares of Common Stock acquired under the Plan, either through a voluntary sale or a mandatory sale arranged by the Company; or (iii) any other method deemed acceptable by the Board. The Company shall not be required to issue any shares of Common Stock under the Plan until such obligations are satisfied.

(c) The 423 Component is exempt from the application of Section 409A of the Code, and any ambiguities herein shall be interpreted to so be exempt from Section 409A of the Code. The Non-423 Component is intended to be exempt from the application of Section 409A of the Code under the short-term deferral exception and any ambiguities shall be construed and interpreted in accordance with such intent. In furtherance of the foregoing and notwithstanding any provision in the Plan to the contrary, if the Committee determines that an option granted under the Plan may be subject to Section 409A of the Code or that any provision in the Plan would cause an option under the Plan to be subject to Section 409A, the Committee may amend the terms of the Plan and/or of an outstanding option granted under the Plan, or take such other action the Committee determines is necessary or appropriate, in each case, without the participant's consent, to exempt any outstanding option or future option that may be granted under the Plan from or to allow any such options to comply with Section 409A of the Code, but only to the extent any such amendments or action by the Committee would not violate Section 409A of the Code. Notwithstanding the foregoing, the Company shall have no liability to a participant or any other party if the option under the Plan that is intended to be exempt from or compliant with Section 409A of the Code is not so exempt or compliant or for any action taken by the Committee with respect thereto.

14. EFFECTIVE DATE OF PLAN.

The Plan will become effective immediately prior to and contingent upon the IPO Date. No Purchase Rights will be exercised unless and until the Plan has been approved by the stockholders of the Company, which approval must be within 12 months before or after the date the Plan is adopted (or if required under Section 12(a) above, materially amended) by the Board.

15. MISCELLANEOUS PROVISIONS.

(a) Proceeds from the sale of shares of Common Stock pursuant to Purchase Rights will constitute general funds of the Company.

(b) A Participant will not be deemed to be the holder of, or to have any of the rights of a holder with respect to, shares of Common Stock subject to Purchase Rights unless and until the Participant's shares of Common Stock acquired upon exercise of Purchase Rights are recorded in the books of the Company (or its transfer agent).

(c) The Plan and Offering do not constitute an employment contract. Nothing in the Plan or in the Offering will in any way alter the at will nature of a Participant's employment or amend a Participant's employment contract, if applicable, or be deemed to create in any way whatsoever any obligation on the part of any Participant to continue in the employ of the Company or a Related Corporation or an Affiliate, or on the part of the Company, a Related Corporation or an Affiliate to continue the employment of a Participant.

(d) The provisions of the Plan will be governed by the laws of the State of Delaware without resort to that state's conflicts of laws rules.

(e) If any particular provision of the Plan is found to be invalid or otherwise unenforceable, such provision will not affect the other provisions of the Plan, but the Plan will be construed in all respects as if such invalid provision were omitted.

(f) If any provision of the Plan does not comply with Applicable Law, such provision shall be construed in such a manner as to comply with Applicable Law.

16. DEFINITIONS.

As used in the Plan, the following definitions will apply to the capitalized terms indicated below:

(a) "***423 Component***" means the part of the Plan, which excludes the Non-423 Component, pursuant to which Purchase Rights that satisfy the requirements for an Employee Stock Purchase Plan may be granted to Eligible Employees.

(b) "***Affiliate***" means any entity, other than a Related Corporation, whether now or subsequently established, which is at the time of determination, a "parent" or "subsidiary" of the Company as such terms are defined in Rule 405 promulgated under the Securities Act. The Board may determine the time or times at which "parent" or "subsidiary" status is determined within the foregoing definition.

(c) "***Applicable Law***" means shall mean the Code and any applicable securities, federal, state, foreign, material local or municipal or other law, statute, constitution, principle of common law, resolution, ordinance, code, edict, decree, rule, listing rule, regulation, judicial decision, ruling or requirement issued, enacted, adopted, promulgated, implemented or otherwise put into effect by or under the authority of any Governmental Body (or under the authority of the New York Stock Exchange, Nasdaq Stock Market or the Financial Industry Regulatory Authority).

(d) "***Board***" means the Board of Directors of the Company.

(e) "***Capitalization Adjustment***" means any change that is made in, or other events that occur with respect to, the Common Stock subject to the Plan or subject to any Purchase Right after the date the Plan is adopted by the Board without the receipt of consideration by the Company through merger, consolidation, reorganization, recapitalization, reincorporation, stock dividend, dividend in property other than cash, large nonrecurring cash dividend, stock split, liquidating dividend, combination of shares, exchange of shares, change in corporate structure or other similar equity restructuring transaction, as that term is used in Financial Accounting Standards Board Accounting Standards Codification Topic 718 (or any successor thereto). Notwithstanding the foregoing, the conversion of any convertible securities of the Company will not be treated as a Capitalization Adjustment.

(f) "***Code***" means the U.S. Internal Revenue Code of 1986, as amended, including any applicable regulations and guidance thereunder.

(g) "***Combined Common Stock***" means the common stock of the Company of all classes.

(h) "***Committee***" means a committee of one or more members of the Board to whom authority has been delegated by the Board in accordance with Section 2(c).

(i) "***Common Stock***" means the Class A common stock of the Company.

(j) "***Company***" means Tempus AI, Inc., a Delaware corporation.

(k) ***"Contributions***" means the payroll deductions and other additional payments specifically provided for in the Offering that a Participant contributes to fund the exercise of a Purchase Right. A Participant may make additional payments into his or her account if specifically provided for in the Offering, and then only if the Participant has not already had the maximum permitted amount withheld during the Offering through payroll deductions and, with respect to the 423 Component, to the extent permitted by Section 423.

(l) "***Corporate Transaction***" means the consummation, in a single transaction or in a series of related transactions, of any one or more of the following events:

(i) a sale or other disposition of all or substantially all, as determined by the Board in its sole discretion, of the consolidated assets of the Company and its subsidiaries;

(ii) a sale or other disposition of more than 50% of the outstanding securities of the Company;

(iii) a merger, consolidation or similar transaction following which the Company is not the surviving corporation; or

(iv) a merger, consolidation or similar transaction following which the Company is the surviving corporation but the shares of Common Stock outstanding immediately preceding the merger, consolidation or similar transaction are converted or exchanged by virtue of the merger, consolidation or similar transaction into other property, whether in the form of securities, cash or otherwise.

(m) "***Designated 423 Company***" means any Related Corporation selected by the Board as participating in the 423 Component.

(n) "***Designated Company***" means any Designated Non-423 Corporation or Designated 423 Company, provided, however, that at any given time, a Related Corporation participating in the 423 Component shall not be a Related Corporation participating in the Non-423 Component.

(o) "***Designated Non-423 Company***" means any Related Corporation or Affiliate selected by the Board as participating in the Non-423 Component.

(p) "***Director***" means a member of the Board.

(q) "***Eligible Employee***" means an Employee who meets the requirements set forth in the document(s) governing the Offering for eligibility to participate in the Offering, provided that such Employee also meets the requirements for eligibility to participate set forth in the Plan.

(r) "***Employee***" means any person, including an Officer or Director, who is "employed" for purposes of Section 423(b)(4) of the Code by the Company or a Related Corporation or solely with respect to the Non-423 Component, an Affiliate. However, service solely as a Director, or payment of a fee for such services, will not cause a Director to be considered an "Employee" for purposes of the Plan.

(s) "***Employee Stock Purchase Plan***" means a plan that grants Purchase Rights intended to be options issued under an "employee stock purchase plan," as that term is defined in Section 423(b) of the Code.

(t) "***Exchange Act***" means the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

(u) "***Fair Market Value***" means, as of any date, the value of the Common Stock determined as follows:

(i) If the Common Stock is listed on any established stock exchange or traded on any established market, the Fair Market Value of a share of Common Stock will be, unless otherwise determined by the Board, the **closing sales price** for such stock as quoted on such exchange or market (or the exchange or market with the greatest volume of trading in the Common Stock) **on the date of determination**, as reported in such source as the Board deems reliable. Unless otherwise provided by the Board, if there is no closing sales price for the Common Stock on the date of determination, then the Fair Market Value will be the closing sales price on the last preceding date for which such quotation exists.

(ii) In the absence of such markets for the Common Stock, the Fair Market Value will be determined by the Board in good faith in compliance with Applicable Laws and regulations and, to the extent applicable as determined in the sole discretion of the Board, in a manner that complies with Sections 409A of the Code

(iii) Notwithstanding the foregoing, for any Offering that commences on the IPO Date, the Fair Market Value of the shares of Common Stock on the Offering Date will be the price per share at which shares are first sold to the public in the Company's initial public offering as specified in the final prospectus for that initial public offering.

(v) "***Governmental Body***" means any: (a) nation, state, commonwealth, province, territory, county, municipality, district or other jurisdiction of any nature; (b) federal, state, local, municipal, foreign or other government; (c) governmental or regulatory body, or quasi-governmental body of any nature (including any governmental division, department, administrative agency or bureau, commission, authority, instrumentality, official, ministry, fund, foundation, center, organization, unit, body or entity and any court or other tribunal, and for the avoidance of doubt, any tax authority) or other body exercising similar powers or authority; or (d) self-regulatory organization (including the New York Stock Exchange, the Nasdaq Stock Market and the Financial Industry Regulatory Authority).

(w) "***IPO Date***" means the date of the underwriting agreement between the Company and the underwriter(s) managing the initial public offering of the Common Stock, pursuant to which the Common Stock is priced for the initial public offering.

(x) "***Non-423 Component***" means the part of the Plan, which excludes the 423 Component, pursuant to which Purchase Rights that are not intended to satisfy the requirements for an Employee Stock Purchase Plan may be granted to Eligible Employees.

(y) "***Offering***" means the grant to Eligible Employees of Purchase Rights, with the exercise of those Purchase Rights automatically occurring at the end of one or more Purchase Periods. The terms and conditions of an Offering will generally be set forth in the "***Offering Document***" approved by the Board for that Offering.

(z) "***Offering Date***" means a date selected by the Board for an Offering to commence.

(aa) "***Officer***" means a person who is an officer of the Company or a Related Corporation within the meaning of Section 16 of the Exchange Act.

(bb) "***Participant***" means an Eligible Employee who holds an outstanding Purchase Right.

(cc) "***Plan***" means this Tempus AI, Inc. 2024 Employee Stock Purchase Plan, as amended from time to time, including both the 423 Component and the Non-423 Component.

(dd) "***Purchase Date***" means one or more dates during an Offering selected by the Board on which Purchase Rights will be exercised and on which purchases of shares of Common Stock will be carried out in accordance with such Offering.

(ee) "***Purchase Period***" means a period of time specified within an Offering, generally beginning on the Offering Date or on the first Trading Day following a Purchase Date, and ending on a Purchase Date. An Offering may consist of one or more Purchase Periods.

(ff) "***Purchase Right***" means an option to purchase shares of Common Stock granted pursuant to the Plan.

(gg) "***Related Corporation***" means any "parent corporation" or "subsidiary corporation" of the Company whether now or subsequently established, as those terms are defined in Sections 424(e) and (f), respectively, of the Code.

(hh) "***Securities Act***" means the U.S. Securities Act of 1933, as amended.

(ii) "***Tax-Related Items***" means any income tax, social insurance, payroll tax, fringe benefit tax, payment on account or other tax-related items arising out of or in relation to a Participant's participation in the Plan, including, but not limited to, the exercise of a Purchase Right and the receipt of shares of Common Stock or the sale or other disposition of shares of Common Stock acquired under the Plan.

(jj) "***Trading Day***" means any day on which the exchange(s) or market(s) on which shares of Common Stock are listed, including but not limited to the New York Stock Exchange, Nasdaq Global Select Market, the Nasdaq Global Market, the Nasdaq Capital Market or any successors thereto, is open for trading.

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE TEMPUS AI, INC. HAS DETERMINED THE INFORMATION (I) IS NOT MATERIAL AND (II) IS THE TYPE THAT TEMPUS AI, INC. TREATS AS PRIVATE OR CONFIDENTIAL.

Exhibit 10.18

CONFIDENTIAL
EXECUTION COPY

STRATEGIC COLLABORATION AGREEMENT

between

GLAXOSMITHKLINE LLC

and

TEMPUS LABS, INC.

STRATEGIC COLLABORATION AGREEMENT

THIS STRATEGIC COLLABORATION AGREEMENT (the "**Agreement**") is dated as of August 1, 2022 (the "**Effective Date**") and made between **GLAXOSMITHKLINE LLC**, a limited liability company with its principal place of business located at 5 Crescent Drive, Philadelphia, PA 19112, United States ("**GSK**"); and **TEMPUS LABS, INC.**, a corporation with its principal place of business located at 600 West Chicago Avenue, Chicago, Illinois 60654 ("**Tempus**").

WHEREAS, GSK and its Affiliates research, develop, manufacture, distribute and sell pharmaceutical and healthcare products;

WHEREAS, Tempus maintains the Tempus Biotechnology Platform and provides contract laboratory research and clinical testing services, which may include sample management, laboratory analysis, assay development and validation services, and organoid screening services, clinical trial recruitment services, and other services and technology to advance precision medicine; and

WHEREAS, GSK and Tempus desire to enter into a strategic arrangement to collaborate on activities under the following three pillars: [***].

NOW THEREFORE, in consideration of the foregoing premises and the covenants and promises contained herein, the Parties intending to be bound, hereby agree as follows:

1. **Definitions**. In this Agreement, the following terms have the following meanings unless the context otherwise expressly requires:

"**Activities**" means the activities to be or which may be performed by either Party under this Agreement or any Task Order, as applicable, and the performance of the obligations of the Parties hereunder and thereunder, including the GSK Data Activities and, in the case of Tempus and its Affiliates and Personnel, including the Data Licensing Services and any services, functions and responsibilities not specified herein or therein but which are within the scope of Tempus's responsibilities because they are required for the proper performance under this Agreement.

"**Additional Agreement**" means each of (i) [***], (ii) [***], and (iii) any other agreement, task order, purchase order or other similar arrangement in effect between the Parties or any of their respective Affiliates as of the date hereof or entered into at any time during the Term that the Parties agree is independent of the Strategic Collaboration.

"**Affiliate**" means, with respect to a Person, any Person which controls, is controlled by, or is under common control with such first Person. For purposes of this definition, "control" shall mean (a) ownership by one Person, directly or indirectly, of at least 50% of the voting stock or other ownership interests of such other Person, (b) power of one Person to direct the management or policies of such other Person, by contract or otherwise or (c) any other relationship between a Party and any Person which both GSK and Tempus have agreed in writing may be considered an "Affiliate" of a Party.

"**Analytical Plan**" means the document attached under Schedule 1 (Services) to any Task Order (as agreed by the Parties) that describes all aspects, requirements and specifications of the Activities to be performed by Tempus in the framework of a GSK Research Program and in accordance with the Study Protocol and/or Study proposal (to the extent applicable).

"**Applicable Law**" means all applicable provisions of any and all statutes, laws, instruments, rules, regulations, administrative codes, ordinances, decrees, orders, decisions, injunctions, awards, judgments, permits and licenses of or from i) any federal, national, state, provincial or local governmental authority, agency, undertaking or body (whether present or future and in any territory), ii) ICH, or iii) CAP, which has any jurisdiction in respect of or relevance to the applicable Party (or its Affiliates) and its business and/or the relevant provisions of this Agreement, in each case, as may be in effect from time to time.

"**Approved Subcontractor**" means a third-party subcontractor of Tempus approved by GSK in accordance with Section 20 (Subcontracting), including any Tempus Affiliate.

"**Arising IP**" means any and all Intellectual Property Rights arising in or from, or conceived or reduced to practice or writing during, the performance of the Activities under this Agreement or any Task Order.

"**Associated Party**" means any third party individual or entity associated with GSK and with whom GSK has a contractual relationship, including (without limitation) for the purposes of collaboration, provided that the primary purpose of such contractual relationship is not to provide access to the Tempus Licensed Data or Tempus Software except in furtherance of its collaboration with GSK, that GSK or its Affiliate does not charge any fee or otherwise require the exchange of value as consideration for such access, and such Associated Party is only permitted to use the Licensed Data or Tempus Software for purposes of its collaboration with GSK and not for any independent or unrelated purpose.

"**Business Day**" means any day, other than a Saturday or Sunday, or holidays observed by GSK on which commercial banks are required to be closed for business in New York, US or London, UK.

"**CAP**" means the College of American Pathologists.

"**CLIA**" means Clinical Laboratory Improvement Amendments Act of 1988, its implementing regulations and guidance, including with respect to in-house laboratory tests/diagnostic kits, or similar laws and regulations in jurisdictions other than the United States.

"**Commercialization**" or "**Commercialize**" means any and all activities associated with marketing, promoting, communicating (including medical communications and publications), distributing, importing, exporting or selling a GSK Asset.

"**Commercially Reasonable Efforts**" means, with respect to an objective,: (i) in the case of Tempus, the exercise of its reasonable business discretion in a reasonable, diligent, and good faith manner to accomplish such objective that it would normally use to accomplish a similar objective taking into account all applicable scientific, developmental and commercial factors; and (ii) in the case of GSK, those efforts and resources commensurate with efforts commonly used by GSK in the exercise of its reasonable business discretion in connection with the research, development, manufacture, or commercialization of pharmaceutical products owned or controlled by it, taking into account factors such as patent coverage, competitiveness of the marketplace, commercial potential, the proprietary position of the product, the regulatory status and approval process, the probable profitability of the applicable product (including pricing and reimbursement status achieved or to be achieved), and other relevant factors such as technical, legal, scientific, or medical factors.

"**Control(s)(led)**" means with respect to any item of information, regulatory documentation, material, Patents or other Intellectual Property, that a Party has the right to grant a license, sublicense or other right (including a right of reference) to such assets without violating the terms of any written agreement with any Third Party.

"**Critical**" means anything which has direct, material, and adverse impact on the Results and/or on GSK HBS from a GSK Research Program.

"**Critical Change**" means any change that is Critical.

"**Critical Deviation**" means a deviation comprising any GSK Research Program conduct and when the validity and/or integrity of Study Related Data are affected, which may render the Study Related Data, a regulated Study, submission or facility invalid.

"**Data**" means all reports, writings, results of experimentation and testing, laboratory records, clinical data, manufacturing data, and data recorded in any form, including, without limitation, all case report forms, data transfer forms, and source documents.

"**Data Protection Law**" means all applicable laws, rules and regulations relating to privacy and data protection, direct marketing or the interception or communication of electronic messages, including but not limited to the United States Health Insurance Portability and Accountability Act of 1996 ("**HIPAA**"), the California Consumer Privacy Act of 2018 ("**CCPA**"), where applicable, and European Data Protection Laws, in each case as amended, consolidated, re-enacted or replaced from time to time.

"**[***]**" means [***].

"**De-Identified Records**" means any Data included within the Tempus Dataset that is (a) de-identified in accordance with the HIPAA Rules that meet the standard and implementation specifications for de-identification under 45 C.F.R § 164.514(a) and (b) in which there is no reasonable basis to believe nor is there any actual knowledge that such information can be used to identify an individual.

"**Deliverables**" means, with respect to a given Task Order, any GSK Derivative Works or work product to be provided by Tempus to GSK pursuant to and as specified in such Task Order. For clarity, Licensed Data is never in and of itself a Deliverable.

"**Development**" or "**Develop**" means all preclinical research and development activities and all clinical development activities with respect to any GSK Asset, including, among other things: drug discovery, toxicology, formulation, statistical analysis and report writing, conducting clinical trials for the purpose of obtaining and maintaining any applicable regulatory approvals (including without limitation, post-marketing studies), and regulatory affairs related to all of the foregoing.

"**European Data Protection Laws**" means the General Data Protection Regulation 2016/679 (the "**GDPR**"), the e-Privacy Directive 2002/58/EC, the e-Privacy Regulation 2017/003 (once it takes effect), and any relevant law, statute, declaration, decree, directive, legislative enactment, order, ordinance, regulation, rule or other binding instrument which implements, replaces, adds to, amends, extends, reconstitutes or consolidates such laws from time to time, including the Data Protection Act 2018 of the United Kingdom, in each case as amended, consolidated, re-enacted or replaced from time to time.

"**Field**" means any use or purpose, including, without limitation, the cure, treatment, palliation, prevention, understanding, prediction, prognosis or diagnosis (including diagnostics or companion diagnostics) of any human or animal disease, disorder or condition.

"**Good Clinical Laboratory Practice**" or "**GLCP**" means as per World Health Organization ("**WHO**") under ISBN 978-924159785 2, those principles established under GLP for data generation used in regulatory submissions relevant to the analysis of samples from a clinical trial.

"**Good Clinical Practice**" or "**GCP**" means, as applicable to the bio-analysis of clinical samples or Real World Data collection, a standard for the auditing, recording, analyses and reporting of clinical samples and/or data that provides assurance that the data and reported results are credible and accurate and that the rights, integrity and confidentiality of subjects are protected and includes, as applicable:

i) any applicable regulations, guidelines or directives applicable in any country in which any laboratory services are provided pursuant to this Agreement;

ii) the ICH guidelines on good clinical practice;

iii) guidelines of the European Union and Directives 91/507/EEC modifying the Annex to Council Directive 75/318 on the approximation of the laws of Member States relating to analytical, pharmacotoxicological and clinical standards and protocols in respect of the testing of medicinal products and 2001/20 and 2005/28 relating to the implementation of good clinical practice in the conduct of clinical trials on medicinal products for human use and with any law implementing these Directives; and

iv) provisions of Title 21 of the Code of Federal Regulations (including, without limitation, Parts 310, 312 and 314) and all rules, regulations, orders and guidance published thereunder;

all other applicable legal and ethical requirements and professional standards.

"**Good Laboratory Practice**" or "**GLP**" means, as applicable to the bio-analysis of clinical samples or Real World Data collection, a standard for the auditing, recording, analyses and reporting of clinical samples and/or data that provides assurance that the data and reported results are credible and accurate and that the rights, integrity and confidentiality of subjects are protected and includes, as applicable:

i) any applicable regulations, guidelines or directives applicable in any country in which any laboratory services are provided pursuant to this Agreement;

ii) the ICH guidelines on good clinical practice;

iii) guidelines of the European Union and Directives 91/507/EEC modifying the Annex to Council Directive 75/318 on the approximation of the laws of Member States relating to analytical, pharmacotoxicological and clinical standards and protocols in respect of the testing of medicinal products and 2001/20 and 2005/28 relating to the implementation of good clinical practice in the conduct of clinical trials on medicinal products for human use and with any law implementing these Directives; and

iv) provisions of Title 21 of the Code of Federal Regulations (including, without limitation, Parts 310, 312 and 314) and all rules, regulations, orders and guidance published thereunder;

v) all other applicable legal and ethical requirements and professional standards.

"**Good Manufacturing Practice**" means current practices required by:

i) the principles of ICH Harmonised Tripartite Guideline for Good Clinical Practice (CPMP/ICH/135/95) E6 relating to the manufacturing, packaging, labelling and coding of investigational medicinal products and Good Manufacturing Practice (CPMP/ICH/4106/00) Q7;

ii) the Eudralex – Volume 4 Good Manufacturing Practice Guidelines (GMP) of the European Union and in guidance published by the European Commission in relation to such Directive and any local laws, rules and regulations that implement such Directive and guidance;

iii) provisions of Title 21 of the Code of Federal Regulations (including, without limitation, Part 820, Quality System Regulation) and all rules, regulations, order and guidance's published thereunder; and

iv) any country in which the Activities are performed.

"**Government Official**" (where "government" means all levels and subdivisions of governments, i.e. local, regional, national, administrative, legislative, executive, or judicial, and royal or ruling families) means any officer or employee of a government or any department, agency or instrumentality of a government (including public enterprises, and entities owned or controlled by the state); any officer or employee of a public international organisation such as the World Bank or United Nations; any officer or employee of a political party, or any candidate for public office; any person defined as a government or public official under Applicable Laws (including anti-bribery and corruption laws) and not already covered by any of the above; or any person acting in an official capacity for or on behalf of any of the above. "Government Official" will include any person with close family members who are Government Officials (as defined above) with the capacity, actual or perceived, to influence or take official decisions affecting GSK business.

"**GSK Asset**" means [***].

"**GSK Background IP**" means all Intellectual Property, [***] that is owned or Controlled by GSK, its Affiliates, or its Third Party collaborators [***].

"**GSK Background Know-How**" means any and all Know-How that is owned, or Controlled by GSK, its Affiliates or its Third Party collaborators: [***].

"**GSK Background Patents**" means any and all Patents that are owned or Controlled by GSK, its Affiliates or its Third Party collaborators: [***].

"**GSK Confidential Information**" means any confidential or proprietary information, including inventions, methods, plans, processes, specifications, Know-How, Trade Secrets, compounds, materials, Materials, GSK Data, business plans, business proposals, financial statements, cost information, Personal Information of GSK Personnel, software, models (including model parameters) and technical information, disclosed by or on behalf of GSK or any of its Affiliates to Tempus or any of its Affiliates or representatives or obtained from GSK or its Affiliates or their Personnel by Tempus or Tempus Personnel in connection with the performance of the Activities; provided, that "GSK Confidential Information" shall not include information which (i) at the time of disclosure or discovery is in the public domain; (ii) after disclosure, becomes part of the public domain by publication or otherwise, except by breach by Tempus or any of its

Affiliates or representatives of the terms of this Agreement or a Task Order; (iii) Tempus can establish by reasonable proof was in its possession at the time of disclosure by GSK or its Affiliates and was not acquired, directly or indirectly, from GSK; (iv) Tempus receives from a third party that has the legal right to disclose such information, free of any confidentiality obligation; or (v) Tempus can establish by reasonable proof was independently developed by Tempus without any use of or reference to GSK Confidential Information. GSK Confidential Information includes the GSK Background Intellectual Property, GSK Arising IP, and all GSK Work Product.

"**GSK Data**" means all text, files, images, graphics, illustrations, information, Data (including any GSK Personal Information), audio, video, photographs and any other content and materials, in any format, that is provided by or on behalf of GSK under this Agreement, or generated or collected by GSK Personnel or [***] in connection with the GSK Data Activities or otherwise under this Agreement, including any copies, reproductions, translations, excerpts or alternative representations of such Data or information. For clarity, "GSK Data" shall not include any Data or information solely to the extent any such Data or information constitutes Licensed Data, the Tempus Background IP, the Tempus Arising IP or the Tempus Confidential Information.

"**GSK Data Activities**" means any use by GSK or any of its Affiliates or its or their Personnel (or [***]) of the Tempus Software or the Tempus Dataset permitted by this Agreement or any Task Order. For clarity, the output of GSK Data Activities constitutes GSK Data, with the exclusion of (1) any Data or information solely to the extent any such Data or information constitutes Licensed Data (including any individual De-Identified Record), (2) Tempus Background IP, (3) Tempus Arising IP, and (4) Tempus Confidential Information.

"**GSK Derivative Works**" means any Works created by GSK and/or [***] in connection with the performance the Activities, including the GSK Data Activities, GSK's or [***] use of the Data Licensing Services, Tempus Software or the Tempus TO Screening Platform, or any Activities by GSK or [***], in either case, as a result of [***].

"**GSK Equipment**" means any equipment (a) that will be provided to Tempus by or on behalf of GSK or any of its Affiliates or (b) that will be purchased by Tempus on behalf of and paid by GSK or any of its Affiliates during the Term to perform the applicable Activities and that shall be listed, if applicable, within the applicable Task Order.

"**GSK HBS**" means any and all Human Biological Samples that may be provided by or on behalf of GSK or its Affiliates to Tempus, as well as HBS Data related thereto, for the sole purpose of performing the Activities in connection with any applicable Task Order.

"**GSK Personal Information**" means any Personal Information that is:

i) provided by GSK to Tempus or collected by Tempus on behalf of GSK; and

ii) Processed by Tempus for the purpose of providing the Activities.

GSK Personal Information includes any copies of, materials derived from or incorporating, such Personal Information, in any medium.

"**GSK Research Program**" means each scientific research and Development project or Study conducted jointly by GSK and Tempus under this Agreement (collectively, the "**GSK Research Programs**"), in each case, as set forth in any Task Order.

"**GSK Work Product**" means any and all Results, Deliverables, GSK Data and GSK Derivative Works and all GSK Confidential Information.

"**HBS Data**" means information about the Human Biological Samples such as pathology information and information regarding the integrity of the Human Biological Samples. For clarity, this definition does not include Personal Information.

"**Human Biological Samples**" or "**HBS**" means any human biological material (including any derivative or progeny thereof), including [***], which shall be used by Tempus to carry out the applicable Activities under any Task Order.

"**Intellectual Property Rights**", "**Intellectual Property**" or "**IP**" means any and all industrial and intellectual property rights of any kind granted or recognised under the laws of any country including without limitation:

i) Patents, Trademarks, logos, business names or signs, domain names copyright, moral rights, database rights, design rights and copyrights; and

ii) all rights subsisting in undisclosed or confidential information, Know-How, Trade Secrets, discoveries, developments, software, semiconductor topographies, formulae, processes, inventions, drawings, improvements, specifications, compositions of matter, cell lines and progeny, formulations, methods of use or delivery and works of authorship, and the rights to establish, and priority under, the Paris Convention for the Protection of Industrial Property or other similar arrangement;

iii) in each case (a) whether registered or not (b) including any applications to protect or register such rights, (c) including all renewals and extensions of such rights or applications, (d) whether vested, contingent or future and (e) wherever existing.

"**Key Performance Indicators**" or "**KPIs**" mean the metrics and measures that will allow evaluation of the performance by Tempus and its Affiliates of the Activities according to the terms of this Agreement and, to the extent applicable, as specified in Schedule 7 (Key Performance Indicators).

"**Know-How**" means technical information, ideas, designs and methods (including Data and other technical information relating to inventions, methods, systems, processes, discoveries, concepts, methodologies, models, research, development and testing procedures, tests and trials, manufacturing processes, techniques and specifications, quality control data, analyses, reports and submissions) which is not in the public domain.

"**Laboratory Director**" means the applicable individual with ultimate accountability for conducting or overseeing of testing activities provided as part of Tempus's Activities.

"**Laboratory Quality Assessment Action Plan**" has the meaning given to that term in paragraph (d) of Section 9 (Quality assurance).

"**Laboratory Services**" means any clinical testing activities and Samples Management Services that shall be performed by Tempus or its Affiliates in accordance with the terms of this Agreement or any Task Order.

"**Large Pharmaceutical Company**" means [***].

"**Licensed Data**" means clinical and/or molecular data that is Controlled by Tempus, including but not limited to [***]. "Licensed Data" includes any Data available within the Tempus Dataset and any extract from the Licensed Data (including any individual De-Identified Record) or any copies, reproductions, or mere translations thereof.

"**Losses**" means all losses, claims, liabilities, judgments, costs, awards, fines, penalties, expenses (including reasonable legal fees, witness fees, and other professional expenses) and damages of any nature whatsoever and whether or not reasonably foreseeable or avoidable.

"**Major Alert**" is a deviation relative to the data integrity principles set out in Sections 8.2 to 8.5, the principles of Good Clinical Laboratory Practice, or to a GSK Research Program procedure or other standard operating procedures applicable to the audited activity. This deviation is either major or frequent or has an important impact on the Activities. Corrective action related to each "Major Alert" finding is requested to be completed at the latest [***] after the final audit report or at a date / period indicated in the action plan.

"**Materials**" means all Test Materials, test material standards, putative metabolite standards, and related Data (including without limitation material safety data sheets) as maybe reasonably required by Tempus concerning stability, safety or storage requirements and which will be provided to Tempus or its Affiliates by GSK or its Affiliates during the Term for use in connection with Tempus's Activities pursuant to any Task Order, as applicable.

"**Material Transfer Record**" the record to be completed in relation to transfers of Supplied Materials in the form set out in Schedule 5.

"**Party**" means either Tempus or GSK as the context may require.

"**Patent**" means any existing or future (a) national, regional or international patent or patent application in the Territory (including any provisional, divisional, continuation, continuation-in-part, non-provisional, converted provisional, or continued prosecution application, any utility model, petty patent,

design patent or certificate of invention), (b) any restoration, revalidation, reissue, re-examination and extension (including any supplementary protection certificate and the like) of any of the foregoing patents or patent applications, and (c) any ex-U.S. equivalents corresponding to any of the foregoing.

"**Permissive Open Source Software**" means any open source software which is licensed under the MIT, 2 or 3 clause BSD or Apache 2.0 licences terms or any other license listed on the Blue Oak Council list in the Bronze or a higher category (see https://blueoakcouncil.org/list).

"**Person**" means any individual, firm, corporation, partnership, limited liability company, trust, business trust, joint venture, governmental authority, association or other entity.

"**Personal Information**" means any information or set of information relating to a person that identifies such person (directly or indirectly) or could reasonably be used to identify such person regardless of the medium in which such information is displayed, including, without limitation, Sensitive Personal Information and including by reference to an identification number, to one or more factors specific to their physical, physiological, mental, economic, cultural or social identity.

"**Personnel**" means any Person acting on behalf of a Party (or on behalf of an Affiliate of such Party, as applicable), including a Party's (or, as applicable, an Affiliate of such Party's) employees, subcontractors, consultants, students, research staff (including post-doctoral fellows and the like), directors and advisors.

"**Procedure**" means any specificities, processes and/or analytical methods pertaining to the Activities to be carried out by Tempus or its Affiliates under this Agreement, including (without limitation) the conditions under which Tempus's Activities are to be carried out, which has been accepted by both Tempus (and, applicable, its Affiliates) and GSK (and, as applicable, its Affiliates).

"**Processing**" (and its conjugates, including without limitation "Process") means any operation or set of operations that is performed upon Personal Information, including without limitation collection, recording, retention, alteration, use, disclosure, access, transfer, or destruction.

"**Project Change Form**" means a written agreement between the Parties in respect of a required modification to the Activities or assumptions under a Task Order which is substantially in the form set out in Schedule 3 (Project Change Form) and includes (without limitation) details of the changes in respect of milestone dates, target dates and other timelines, fees and costs described in the Task Order.

"**Protected Medical Information**" or "**PMI**" means information, which tends to identify a specific individual's clinical and medical conditions, genetic status, pathology information, treatments of conditions, health status, ethnic origin, age, encoded clinical trial data, etc.

"**Raw Data**" means data, including, any information and results as originally collected or arising from the performance of the Activities and which have not been subject to processing or any other manipulation, such as records of original observations, measurements, laboratory notes, evaluations, data recorded by automated instruments without conclusions or interpretations.

"**Real World Data**" or "**RWD**" means Data relating to patient health status and/or the delivery of health care routinely collected from a variety of sources.

"**Reference Values**" means the variations of a measurement or value in healthy individuals. The range originates in what is most prevalent in a reference group taken from the population.

"**Referral Lab Interface**" means an integration process between an Approved Subcontractor's database and Tempus's database.

"**Regulatory Authority**" means an applicable body (regional, national or supranational) anywhere in the world having regulatory, supervisory or governmental authority enforceable by law over all or any part of the Activities or all or part of GSK's or Tempus's respective business, assets, resources, employees or members.

"**Regulatory Requirements**" means all Applicable Law and all relevant rules, regulations and federal guidance applicable to the performance of the Activities, including without limitation, relating to the collection, storage, use and disposal of Human Biological Samples.

"**Results**" means any and all materials, Know-How and other information or data and other results that are generated in connection with the performance of this Agreement, including the performance of GSK Data Activities or any Activities pursuant to any Task Order, by (1) GSK, GSK's Affiliates or any of their respective Associated Parties, (2) [***], or (3) Tempus, Tempus's Affiliates, Approved Subcontractors or a Third Party associated with Tempus or any of Tempus's Affiliates (including any Personnel of Tempus or any of its Affiliates), in each case if and to the extent included in a Deliverable. "Results" shall not include any materials, Know-How or other information or Data or other results solely to the extent any such materials, Know-How or other information or Data or other results constitute Licensed Data, the Tempus Background IP, the Tempus Arising IP or the Tempus Confidential Information.

"**Samples**" means any biological materials (including any derivatives or progeny thereof) that shall be transferred to Tempus or its Affiliates by or on behalf of GSK or its Affiliates under this Agreement as well as HBS Data related thereto. Samples include GSK HBS.

"**Samples Retention Period**" has the meaning given to that term in Section 23.6 (Retention periods).

"**Sensitive Personal Information**" means any Personal Information related to the racial or ethnic origin political opinions religious or philosophical beliefs, trade-union membership, health or sex life and any other Personal Information relating to a person where the unauthorised disclosure or use of such Personal Information could reasonably entail or result in enhanced potential risk to such person, including without limitation, a person's Social Security number (or equivalent), passport number, driver's license number or similar identifier, or credit or debit card number.

"**Service Fees**" means the aggregate amount of all fees and costs payable by GSK to Tempus, including all Data Access and License Fees, [***] and all fees and expenses payable to Tempus pursuant to this Agreement or any Task Order or other document or agreement contemplated hereby or entered into in connection herewith.

"**Study**" means any study or other investigation identified by GSK under this Agreement in connection with any GSK Research Program, which may be described in a Study Protocol and/or Study proposal and in respect of which Tempus may provide Services.

"**Study Protocol**" means, to the extent applicable to any GSK Research Program, a document that describes the objective(s), design, methodology, statistical considerations, and organization of a GSK Research Program, including the conditions under which the Study is conducted and that may include any specificities or methodologies pertaining to the Activities. The Study Protocol usually also gives the background and rationale for the Study, but these could be provided in other protocol referenced documents. The term Study Protocol shall refer to Study Protocol and Study Protocol amendments. The Study Protocol can be amended from time to time. To the extent required in connection with any GSK Research Program, the Study Protocol or a synopsis of the Study Protocol in which the Activities are described as well as their corresponding amendments (where applicable) shall be attached to the applicable Task Order for those testing projects where the result will be used for an enrolment decision or other primary or secondary endpoint.

"**Study Records**" means the Services Record and Study Related Data relating to a GSK Research Program that have to be retained as required by Applicable Law or upon GSK's written request.

"**Study Related Data**" means (i) any GSK Data or (ii) any and all Deliverables. Study Related Data shall not include Licensed Records, Tempus Background IP, or Tempus Arising IP, unless specifically agreed to in a mutually acceptable Task Order.

"**Supplied Materials**" means any GSK Equipment or Materials or software which provided by GSK or its Affiliates for use in the performance of the Activities.

"**Task Order**" means a written agreement between the Parties substantially in the form set out in Schedule 1 - Form of Task Order which incorporates by reference the terms of this Agreement and also contains terms specifically applicable to the performance of Activities by Tempus with respect to the applicable Activities under that Task Order.

"**Task Order Amendment**" means a written agreement between the Parties substantially in the form set out in Schedule 1 - Form of Task Order in respect of a required modification to the Activities under a prior Task Order and includes details of the changes with respect to such prior Task Order.

"**Tempus Background IP**" means all Intellectual Property, including [***] that is owned or Controlled by Tempus, its Affiliates, or its Third Party collaborators: [***].

"**Tempus Background Know-How**" means any and all Know-How that is owned or Controlled by Tempus, its Affiliates or its Third Party collaborators: [***].

"**Tempus Background Patents**" means any and all Patents that are owned or Controlled by Tempus, its Affiliates or its Third Party collaborators: [***].

"**Tempus Biotechnology Platform**" means, collectively, the Tempus Software and the Tempus Dataset.

"**Tempus Confidential Information**" means any confidential or proprietary information, including inventions, methods, plans, processes, specifications, Know-How, Trade Secrets, compounds, materials, Data (other than GSK Data), business plans, business proposals, financial statements, cost information, Personal Information of Tempus Personnel, software, models (including model parameters) and technical information, disclosed by or on behalf of Tempus or any of its Affiliates to GSK or any of its Affiliates or representatives; provided, that "Tempus Confidential Information" shall not include (a) any GSK Work Product, GSK Background IP or GSK Arising IP or (b) any information which (i) at the time of disclosure or discovery is in the public domain; (ii) after disclosure, becomes part of the public domain by publication or otherwise, except by breach by GSK or any of its Affiliates or representatives of the terms of this Agreement or a Task Order; (iii) GSK can establish by reasonable proof was in its possession at the time of disclosure by Tempus or its Affiliates and was not acquired, directly or indirectly, from Tempus; (iv) GSK receives from a third party that has the legal right to disclose such information, free of any confidentiality obligation; or (v) GSK can establish by reasonable proof was independently developed by or on behalf of GSK without any use or reference to Tempus Confidential Information. Tempus Confidential Information includes, without limitation, the Tempus Biotechnology Platform, Tempus Background IP, Tempus Arising IP and the Licensed Data.

"**Tempus Dataset**" means the proprietary dataset maintained by Tempus and accessible through the Tempus Software [***].

"**Tempus Facility**" means any and all premises of Tempus or any Affiliate of Tempus where Activities shall be carried out.

"**Tempus FTE**" means one (1) person or the equivalent of one (1) person working full time for one (1) twelve (12) month period employed or contracted by Tempus and assigned to perform specified work [***].

"**Tempus [***]**" means [***].

"**Tempus Personnel**" means any and all Personnel furnished or engaged by Tempus to perform any part of the Activities [***], including employees and independent contractors of Tempus and the Approved Subcontractors.

"**Tempus Software**" means Tempus's proprietary real-world data ("**RWD**")-driven biotechnology platform for interfacing with the Tempus Dataset, known as the "LENS" platform, including all backend architecture, tools, and other software needed to power, administer, and run such platform.

"**Territory**" means [***].

"**Test Materials**" means [***].

"**Third Party**" means any Person other than GSK or Tempus or their respective Affiliates.

"**Third Party Software**" means any third party proprietary software embedded in the Tempus Software, [***].

"**Trademarks**" means any trademark, service mark, trade name or logo, whether registered or not, as well as all applications thereto, and all goodwill associated therewith.

"**Trade Secret**" means any form or type of information or data that is (i) not generally known to persons within the field concerned with that information or data, (ii) subject to reasonable measures to keep it secret, and (iii) of commercial value due to it being secret.

"**Unexpected Personal Information**" means protected health information or Personal Information received by Tempus which has not been de-identified or key-coded or is not provided in compliance with a study subject informed consent.

"**VAT & Indirect Taxes**" means any value added, sales, purchase, turnover or consumption tax as may be applicable in any relevant jurisdiction, including but not limited to value added tax chargeable under legislation implementing Council Directive 2006/112/EC.

"**Viral Open Source Software**" means any software which is not Permissive Open Source Software and which is licensed or has terms of use which would (i) subject any of GSK's software or systems to a requirement (including a conditional requirement) that such software or systems be (a) made accessible or disclosed or distributed in source code form or (b) licensed for the purpose of making derivative works; or (ii) impose any restriction or control on the distribution, making accessible, disclosure or use of any GSK software or systems; or (iii) create, or purport to create, any obligation for GSK or its Affiliates with respect to any of GSK's software or systems or any other software; or (iv) grant, or purport to grant, to any third party, any rights or immunities under any GSK Background IP or any GSK Work Product or GSK Arising IP allocated to GSK under this Agreement; or (v) impose any other material limitation, restriction, or condition on the ability of GSK or its Affiliates to exercise its rights under this Agreement.

"**Works**" means ideas, inventions, discoveries, processes, methods, designs, know how, strategies, techniques, formulas, specifications, algorithms, [***], firmware and related operating instructions and documentation, trademarks, service marks, and work products and works of authorship of all kinds, including notes, reports, memoranda, writings, plans, outlines, research, data, datasets, data structures, search parameters, search queries, sum operation or other operations or functions, figures, descriptions, drawings, diagrams, charts, sketches, patterns, compilations, lists, surveys, interview guides, and recordings (in each case, in any form or medium and whether or not patentable, reduced to practice, or copyrightable).

Capitalized terms in this Agreement not defined above shall have the meaning set forth in the corresponding section listed below:

Term	Section
"**Actual Calendar Year Costs**"	Section 24.4iv))
"**Actual Quarterly Costs**"	Section 24.4ii)a)
"**Additional Funding Commitment**"	Section 24.3
"**Additional Funding Term**"	Section 24.3
"**Adjusted Committed Funding**"	Section 24.4iii)b)
"**Agreement**"	Preamble
"**AI/ML Lead**"	Section 5.9iii)
"**Alliance Director**"	Section 5.9i)
"**Annual Fee Statement**"	Section 24.4iv))
"**Board**"	Section 5
"**Catch-Up Payment**"	Section 24.4ii)b)
"**Change**"	Section 4.5i)
"**Code**"	Section 1
"**Committed Funding Payment Pause**"	Section 24.4ii)a)
"**CPR**"	Section 48.1ii)
"**Data Exchange Subscription Fee**"	Section 6.4
"**Data Overview Committee**"	Section 5.7
"**Data Licensing Services**"	Section 6.4
"**Database Access and Expansion Criteria**"	Section 5.10

"[***]"	Section 7.1i)
"**Dispute**"	Section 48.1
"**Documentation**"	Section 6.1ii)
"**Effective Date**"	Preamble
"**Finance Representative**"	Section 5.9(v)
"**Funding Milestone**"	Section 24.4i)
"**Funding Shortfall**"	Section 24.4ii)b)
"**Funding Term**"	Section 24.2ii)
"**GSK**"	Preamble
"**GSK Arising IP**"	Section 17.3ii)
"**GSK Dedicated Library**"	Section 6.4ii)
"**GSK Indemnitees**"	Section 25.2
"**GSK Payment Procedures**"	Section 24.1i)
"**GSK Policies and Procedures**"	Section 8.1l)
"**GSK-SCS**"	Section 6.6ii)
"**IDE**"	Section 9.8
"**Improvements**"	Section 29.8iii)
"**Initial Funding Commitment**"	Section 24.2iii)
"**Initial Term**"	Section 10
"**IP Claim**"	Section 25.3i)
"**IP Committee**"	Section 5.7ii)
"**JSC**"	Section 5.2
"**Laboratory Practices**"	Section 9.5
"**Laboratory Quality Assessment Action Plan**"	Section 9.5
"**LENS License Fee**"	Section 6.3
"**Licensed Records**"	Section 6.4iii)
"**Payment Terms**"	Section 24.6iii)
"**Program Lead**"	Section 5.9iv)
"**Quarterly Fee Statement**"	Section 24.4ii)a)
"**Quarterly Funding Payments**"	Section 24.2i)
"**Quarterly Funding Surplus**"	Section 24.4ii)a)
"**Quarterly Funding Trigger**"	Section 24.1ii)
"**Renewal Term**"	Section 10

"**Retention Period**"	Section 23.6ii)
"**Return Date**"	Section 15.2iv)
"**Scientific Lead**"	Section 5.9ii)
"**Services Records**"	Section 23.6iii)f)
"**Strategic Collaboration**"	Section 4.1
"**Study Related Data Retention Period**"	Section 23.6iii)b)
"**Surplus Funding Credit**"	Section 24.4ii)a)
"**Task Order Term**"	Section 10
"**Tempus**"	Preamble
"**Tempus Arising IP**"	Section 17.3i)
"**Tempus Claim**"	Section 25.1
"**Tempus Indemnitee**"	Section 25.2
"**Tempus Indemnitee**"	Section 25.2
"**Tempus Indemnitees**"	Section 25.1
"**Tempus TIME Program**"	Section 6.6i)
"**Tempus TO Screening Platform**"	Section 6.7i)
"**Tempus Standard Terms**"	Section 6.10
"**Term**"	Section 10
"**Tracking Records**"	Section 23.3
"**Trigger Date**"	Section 24.2ii)
"**Upfront Payment**"	Section 24.1i)
"**Workstream Lead**"	Section 5.9

2. **Interpretation**

2.1 Unless a contrary indication appears, in this Agreement:

i) headings are for ease of reference only;

ii) a reference to a gender includes each other gender;

iii) words in the singular include the plural and vice versa;

iv) a reference to any agreement (including this Agreement) or instrument is a reference to that agreement or instrument as amended, novated, supplemented, extended or restated;

v) any words following the terms "including", "include", "for example", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms; and

vi) wherever used, the word "or" is used in the inclusive sense ("and/or").

vii) In Section 13 (Auditing and recordkeeping), references to:

a. an "audit" includes (without limitation) the right to examine and make copies of or obtain extracts from the information and documents referred to in that Section;

b. an "authorised third party" are references to any representative appointed by GSK to conduct audit activities on its behalf and/or any independent third party engaged for the purposes of an audit; and

c. "GSK" for the purposes of any audit include references to any authorised third party.

3. **Order of Precedence**

3.1 The Schedules form part of the Agreement and shall have the same force and effect as if expressly set out in the body of the Agreement, and any reference to the Agreement shall include the Schedules. The Agreement, the Schedules, and Task Orders shall be read wherever possible as an integrated whole. In the event of a conflict between or among such documents and provided such order of precedence does not contradict the clear intent of the Parties, the documents shall govern in this order:

i) this Agreement;

ii) the Schedules;

iii) a properly executed Task Order; and

iv) if applicable, a GSK purchase order, save that any standard terms and conditions of such GSK purchase order shall not be applicable.

4. **Task Orders.**

4.1 **Overview**

The purpose of this Agreement is to leverage Tempus's existing and future capabilities to support the Development and Commercialization of GSK Assets (the "**Strategic Collaboration**"). This Agreement is intended to facilitate the Strategic Collaboration by creating a legal framework which sets forth the general terms and conditions applicable to the Activities to be undertaken pursuant to this Agreement and the applicable Task Order.

4.2 **Initiation of Task Orders**

During the Term, the Parties will jointly conduct one or more GSK Research Programs. At any time during the Term, GSK may propose a research project by providing written notice to Tempus. Upon mutual agreement of the Parties, a proposed research project will become a GSK Research Program and be conducted by the Parties pursuant to this Agreement and as set forth in the

applicable Task Order(s) for such GSK Research Program. The Parties shall prepare such additional Task Order(s) in accordance with this Section 4.2, the specific details of which shall be negotiated separately and specified in writing and substantially in the form attached as Schedule 1. Once executed by the Parties, each Task Order shall be incorporated in its entirety into this Agreement. Nothing herein shall create an express or implied obligation on the part of either Party to execute any particular Task Order or to perform any particular activities that are not the subject of a Task Order executed by authorized representatives of both Parties. If either Party desires to amend the scope or other terms or provisions of any Task Order, either Party may submit such proposed amendment to the JSC for discussion. If the JSC reaches an agreement with respect to such proposed amendment, then the Parties shall prepare and execute a written amendment to such Task Order. No amendment shall be binding upon the Parties unless in writing and duly executed by authorized representatives of both Parties.

4.3 **Conduct of Task Orders**

Following the designation of a GSK Research Program, the Parties will conduct the Activities to be performed pursuant to the applicable Task Order under the direction of the JSC and in accordance with such Task Order and the terms of this Agreement. The Parties will conduct the Activities in good scientific manner in compliance with Applicable Laws. Each Party shall use Commercially Reasonable Efforts to conduct the Activities that are allocated to it in the applicable Task Order, and devote sufficient resources to timely perform such Activities. Each of GSK and Tempus agrees that it will perform the Activities assigned to it under the applicable Task Order in a professional manner and in accordance with the highest industry standards. GSK and Tempus shall keep the JSC fully informed of the progress of the Activities to be performed under this Agreement or any Task Order.

4.4 **Task Orders**

i) In the event that, from time to time, GSK and Tempus agree that Tempus will perform any Activities not specified in this Agreement, the Parties shall enter into a Task Order which shall describe the Activities to be performed under the Task Order and any necessary technology transfer terms. Each Task Order shall be a standalone agreement with respect to any other Task Order unless otherwise expressly specified in such Task Order.

ii) GSK and Tempus intend that their Affiliates may also execute Task Orders. Unless the context requires otherwise, references to “GSK” or “Tempus” in this Agreement (and the related rights and obligations) as incorporated into such a Task Order, shall apply to the GSK Affiliate or Tempus Affiliate that has executed the Task Order.

4.5 **Changes to Activities**

i) Tempus agrees that it will not, without the prior written consent of GSK, which consent shall not be unreasonably withheld or delayed, materially change any Procedure, assay methodology, reagent, and/or reference range for the duration of the term of any applicable Task Order (a "**Change**"), unless the Task Order permits Tempus to make such Change. GSK acknowledges that many services Tempus provides may involve the changes to Procedures, assay methodology, reagent, and/or reference range as a matter of Tempus's ordinary practices.

ii) Unless otherwise permitted by a Task Order, Tempus shall use Commercially Reasonable Efforts to give GSK prior written notice of any such Change at least [***] before its implementation and shall promptly make available to GSK upon GSK's written request all reasonably available comparison data at GSK's reasonable expense so that GSK can assess the impact of such Change on the Activities performed under the applicable Task Order.

iii) Subject to Section 8.7 (Failure to Perform), modifications to the Activities or the assumptions on which a Task Order is based shall be made either by:

a. a Project Change Form used to document minor modifications, (as discussed and agreed by both parties), executed by both Parties, or

b. a Task Order Amendment for significant modifications and changes in fees and costs, (as discussed and agreed by both parties), executed by both Parties.

Each Party shall respond promptly to a Project Change Form or Task Order Amendment proposed by the other Party. Details of any necessary changes to the milestone dates, target dates and other timelines, fees and costs shall be detailed by Tempus in any proposal or response to GSK.

4.6 **Critical changes**

Tempus shall notify GSK within [***] of any Critical Changes that occur on Tempus's premises (including any Tempus Facility), or to any equipment, reagents used to carry out the Activities or any of its Procedures used in performance of the Activities and, where practicable, will seek GSK's written agreement prior to such change being introduced.

4.7 **Changes to information**

GSK shall ensure that Tempus is informed within [***] of any changes to any of the information supplied to Tempus regarding the Activities.

5. **Governance Operation and Management of Tempus**

Subject to the terms and conditions of this Agreement, Tempus (under the direction and supervision of its board of directors (the "**Board**")) and its officers shall have the responsibility for the day-to-day management of its activities performed pursuant to this Agreement.

5.2 **Joint Steering Committee**

Notwithstanding Section 5, within [***] of the Effective Date, the Parties shall establish a joint steering committee (the "**JSC**") for purposes of, among other things:

i) defining and guiding ways of working, and otherwise overseeing and guiding the activities to be performed under the Strategic Collaboration, including the Activities [***];

ii) facilitating communication regarding the identification and evaluation of one or more GSK Research Programs and the execution of Task Order related thereto;

iii) prioritizing planned and ongoing GSK Research Programs;

iv) identifying Workstream Leads in connection with the performance of the Activities;

v) establishing subcommittees of the JSC; and

vi) resolving any issues arising in connection with the Activities.

5.3 The JSC shall be comprised of representatives (or such other number of representatives as the Parties may mutually agree), including [***] (each a "**GSK Representative**" or "**Tempus Representative**", as applicable). Each Party may replace any or all of its representatives on the JSC at any time upon written notice to the other Party in accordance with Section 34 (Notices). Each representative of a Party shall have sufficient seniority and expertise to participate on the JSC. Each Party may, subject to the other Party's prior approval, invite non-member representatives (including the Alliance Directors, the Scientific Leads, the AI/ML Leads and the Program Leads) of such Party to attend meetings of the JSC as non-voting participants, subject to the confidentiality obligations of Section 15 (Confidentiality).

5.4 **Frequency of JSC Meetings**

During the Term, the JSC shall regularly meet at least [***] times each calendar year, either in person or by means of telecommunications or video conferences, as mutually agreed by Tempus and GSK; provided, that at least [***] shall be conducted in person unless otherwise agreed between the Parties. The members of the JSC may also convene or be consulted from time to time by means of telecommunications, video conferences, electronic mail or other correspondence, as deemed necessary or appropriate by mutual agreement of Tempus and GSK. Special meetings may be convened on a more frequent basis as mutually determined by Tempus and GSK. The Parties will rotate on an annual basis the responsibility for preparation of written minutes of the meetings of the JSC, with GSK taking responsibility for the first year, and the responsible Party shall provide such minutes to the other Party for review no later than [***] after the date of the meeting to which the minutes pertain, which minutes shall become official if the other Party does not provide any comments to such minutes within [***] (or such additional period of time as mutually agreed by the Parties) after the responsible Party provides such minutes to the other Party for review. In the

event the other Party provides comments to the minutes within such [***] period (or such additional period of time as mutually agreed by the Parties), the JSC will discuss such comments in good faith and resolve any discrepancies within [***] after receipt of such comments from the other Party.

5.5 **JSC Voting**

Decisions, determinations, approvals, or consents of the JSC shall be by unanimous vote memorialized in writing, with the then-serving representatives of GSK, on the one hand [***], and the then-serving representatives of Tempus, on the other hand, [***]. In order to have a quorum for the conduct of business at any JSC meeting, at least [***] must be present and remain present during the transaction of business at such meeting. Subject to the dispute resolution provisions of Section 48, in the event of a deadlock or other inability to reach a unanimous decision on any matter before the JSC, the status quo shall be maintained until the JSC reaches a unanimous decision; provided, however, [***]. Notwithstanding anything to the contrary, the JSC will not have the authority to amend this Agreement, including any Task Order.

5.6 **Scope of JSC Authority**

Subject to the foregoing and to Section 5.8, each Party shall be entitled to rely conclusively (without further evidence of any kind whatsoever) on any determination made by the JSC in accordance with this Agreement, and no Party shall assert or attempt to assert that any action taken by the JSC that is within such scope of authority granted to the JSC under this Agreement is invalid or not binding on such Party.

5.7 **Subcommittees of the JSC**

The JSC may establish subcommittees from time to time to oversee particular projects or activities, as it deems necessary or advisable and otherwise in accordance with this Section 5.7. Without limitation of the foregoing, the JSC shall establish the following subcommittees:

i) *Data Overview Committee*. As soon as practicable following the Effective Date, the JSC shall establish a data governance subcommittee (the "**Data Overview Committee**") consisting of at least [***] (or such other number as may be mutually agreed by the Parties) to oversee (a) the establishment and implementation of data access between the Parties pursuant to Section 6, (b) the establishment of the Database Access and Expansion Criteria as set forth in Section 5.10 and (c) support the activities and decisions of any Workstream Lead and the JSC related to the Data Licensing Services or any related Activities to be performed pursuant to a Task Order.

ii) *IP Committee*. The JSC shall establish an intellectual property subcommittee (the "**IP Committee**") consisting of such number of representatives of each Party as may be mutually agreed by the Parties to oversee all matters relating to Intellectual Property Rights

of the Parties arising in connection with this Agreement or any Activities. The IP Committee shall have no authority to bind GSK or Tempus, as applicable, and shall act in an advisory capacity to the JSC only.

5.8 **[***]**

[***]

i) [***]

ii) [***]

iii) [***]

iv) [***]

5.9 **Workstream Leads**

Subject to Section 5.10(i), within [***] of the Effective Date (or, in the case of the Program Lead, in connection with the execution of any Task Order), each of Tempus and GSK shall appoint a representative to serve as workstream lead (each, a "**Workstream Lead**") for each of the workstreams outlined below. The Workstream Leads described below shall have no authority to bind GSK or Tempus, as applicable, and shall act in an advisory capacity to the JSC only.

i) **Alliance Director**

Each of Tempus and GSK shall appoint an alliance director (each, an "**Alliance Director**") to act as the principal point of contact between the Parties on all matters relating to the Activities and to facilitate communication between the Parties regarding the Activities. The Alliance Directors shall be appointed within [***] of the Effective Date.

ii) **Scientific Lead**

Each of Tempus and GSK shall appoint a scientific lead (each, a "**Scientific Lead**") to act as the principal point of contact between the Parties on all matters relating to the scientific planning of GSK Research Programs and inform decisions of the JSC.

iii) **AI/ML Lead**

Each of Tempus and GSK shall appoint an AI/ML lead (each, an "**AI/ML Lead**") to act as the principal point of contact between the Parties on all matters relating to the use, development or improvement of AI/ML matters pursuant to any Task Order.

iv) **Program Lead**

In connection with the execution of any Task Order, each of GSK and Tempus shall appoint a program lead (each, a "**Program Lead**") to act as the principal point of contact between the Parties with respect to a given Task Order.

v) **Finance Representative**

Each of Tempus and GSK shall appoint a finance representative (each, a "**Finance Representative**") to act as the principal point of contact between the Parties on all financial matters under this Agreement, including relating to Section 13.3, Section 24, Schedule 4 and Schedule 10. Tempus's Finance Representative will provide the reports described in Section 24, and otherwise report periodically each calendar quarter to the JSC on certain financial matters; provided, however, that the Finance Representatives shall have no authority to bind GSK or Tempus, as applicable, and shall act in an advisory capacity to the JSC only. Each Party may replace their Finance Representative at any time by informing the other Party's Finance Representative and the Alliance Directors in writing, including the name and contact information for any such replacement Finance Representative.

5.10 **Database Access and Expansion Criteria**

Within [***] of the Effective Date, the Data Overview Committee of the JSC shall recommend to the JSC for approval specified criteria related to the optimization and improvement of the Data Licensing Services as described in Article 6 (the "**Database Access and Expansion Criteria**"). The Database Access and Expansion Criteria shall define specific milestones to be achieved by the Parties during the Term, including [***]. The Database Access and Expansion Criteria may include, without limitation, milestones defining criteria for:

i) [***]

ii) [***]

iii) [***]

iv) [***]

6. Tempus Software and Services

6.1 **License Grant to LENS**

i) Tempus hereby grants to GSK a non-exclusive, limited, revocable license (sublicensable to GSK Affiliates and Associated Parties) to access and use the Tempus Software during the Term to enable GSK and its Affiliates and their respective Personnel, and [***], to exploit the Tempus Dataset for any purpose or use by GSK in the Field in the Territory in accordance with the terms of this Agreement, including the activities permitted in Section 6.2. The license contemplated by this Section 6.1i) includes the right to use, display, and access all Licensed Data within the Tempus Dataset, or compilations based upon the Licensed Data, in each case solely within the Tempus Software. The license granted under this Section 6.1i) also includes the right to download, store, copy, and compile a subset of

such Licensed Data within the Tempus Dataset as and to the extent expressly set forth below in this Section 6. With respect to Associated Parties, GSK may provide Associated Parties with access to Licensed Data in a manner consistent with the terms of this Agreement, but may not transfer any downloaded or otherwise extracted copy or excerpt of Licensed Data to any Associated Party. In the event GSK would like to provide an Associated Party with access to the Tempus Software, such Associated Party must enter into a direct access agreement with Tempus in the form set out in Schedule 15 prior to being provided access to the Tempus Software.

ii) To the extent Tempus delivers executable code to GSK that may be necessary to access the Tempus Software and/or provides any user instructions, manuals or other materials, and on-line help files regarding the use of the Tempus Software that are made available by Tempus to GSK ("**Documentation**"), Tempus hereby grants to GSK during the Term a non-exclusive, limited license (sublicensable to GSK Affiliates and Associated Parties) under copyright to [***] as permitted in this Agreement. [***].

6.2 **Access to Tempus Software (LENS) and Services**

GSK's access to the Tempus Software shall enable GSK and its Affiliates and their respective Personnel, and [***], to:

i) build cohorts of interest and explore the Licensed Data, including [***] De-Identified Records within the Tempus Dataset, and including [***];

ii) access [***] De-Identified Records as and to the extent set forth in Section 6.4, [***];

iii) download up to [***] De-Identified Records, in accordance with the pricing set forth in Section 6.4(iii); and

iv) access [***] De-Identified Records in *ipython* notebooks hosted by Tempus, [***];

v) run, use, train, re-train, improve, build, develop, validate or otherwise exploit algorithms, software and models (including any machine-learning (ML) models) (collectively, the "**ML Models**") within the Tempus Software or any other cloud-based data analytics platform maintained by or on behalf of Tempus in connection with the Tempus Software; provided, that use of the ML Models shall be charged at a fee of $[***] for each week during which a De-Identified Record is used within an ML Model by GSK (subject to a minimum of $[***] per ML Model) in accordance with Schedule 10 (Pricing [***]) or such lower cost as may be agreed between the Parties based on the achievement of the applicable milestones set forth in the Database Access and Expansion Criteria in accordance with Section 5.10);

vi) export ML Models developed or accessed by GSK into an environment controlled or maintained by GSK, [***]; and

vii) access additional data functionality, processing and storage available via [***], [***].

6.3 **LENS License Fee**

Access to the Tempus Software pursuant to Section 6.1 shall be billed at $[***] per seat license per year, subject to a minimum of [***] seat licenses per year (the "**LENS License Fee**") in accordance with Schedule 10 (Pricing [***]). There shall be no limitation on the number of seat licenses GSK may request.

6.4 **Data Access and Licensing Services**

Without limitation of the foregoing, Tempus shall provide the following data access and licensing services to GSK (the "**Data Licensing Services**") and its Affiliates and their respective Personnel (and [***]) during the Term, subject to payment of an annual subscription fee (the "**Data Exchange Subscription Fee**") of $[***] per year (pro-rated for any period during the Term that is less than a full calendar year) (provided, that the applicable portion of the Data Exchange Subscription Fee shall be waived for any quarter during which GSK, its Affiliates, and their respective Personnel (including [***]) does not access any Licensed Data included within the Tempus Dataset and does not have any Licensed Data in its possession or the possession of its Affiliates or their respective Personnel, except to the extent any retention of Licensed Data is (i) required by Applicable Law or any document retention or other obligations applicable to GSK under this Agreement or (ii) permitted by Section 15.3 (*Tempus Confidential Information*) under circumstances where the Termination Date has occurred (but for purposes of this proviso, regardless of whether or not the Termination Date has occurred)):

i) access on a non-exclusive basis to Tempus's multimodal datasets of De-Identified Records, including [***];

ii) establish and maintain, or permit GSK and its Affiliates and their respective Personnel to establish and maintain, a confidential library within an environment hosted on Tempus's cloud-based data and analytics platform infrastructure within the Tempus Software (the "**GSK Dedicated Library**");

iii) support the downloading and maintenance of up to [***] De-Identified Patient Records selected by GSK (the "**Licensed Records**") within the GSK Dedicated Library for use within Tempus's cloud-based data and analytics platform infrastructure; provided that GSK may select additional De-Identified Patient Records for inclusion among the Licensed Records at an additional cost of $[***] per De-Identified Patient Record per year (which such pricing reflects [***];

iv) support and facilitate the exchange of any unwanted De-Identified Patient Records included within the Licensed Records identified by GSK and replacement with alternative De-Identified Patient Records selected by GSK, no more than [***] times in any calendar year or more frequently based on the achievement of the applicable milestones set forth in the Database Access and Expansion Criteria in accordance with Section 5.10);

v) provide access to additional data functionality, processing and storage for the GSK Dedicated Library available via [***], [***];

vi) permit the downloading and transferring of the Licensed Records downloaded in accordance with Section 6.4(iii) in the GSK Dedicated Library to an environment controlled or maintained by GSK, [***] (provided that such Licensed Records and all copies thereof must be returned or destroyed in the event the applicable De-Identified Patient Records are exchanged, and provided GSK is solely responsible for the maintenance and security of such records while stored in an environment controlled or maintained by GSK, as well as the cost of maintaining and administering such environment); and

vii) provide all updates, enhancements, modifications and improvements, if any, made to the Tempus Software, including any "bug fixes" or other error corrections.

6.5 **Evaluation and Feedback**

Tempus shall consider in good faith any feedback proposed by GSK related to Tempus's design decisions in connection its evaluation and development of multimodal datasets covering new therapeutic areas, geographies or demographics that would impact the scope of the Data Licensing Services available to GSK under this Agreement.

6.6 **Tempus TIME Trial™ Program; Supported Collaborative Studies**

i) Tempus shall, upon GSK's request at any time during the Term, provide GSK and its Affiliates with access to its Tempus Integrated Molecular Evaluation (TIME) Trial™ Program (the "**Tempus TIME Program**") for any GSK Asset that is the subject of any GSK Research Program, including by facilitating collaboration with research sites and other partners within the Tempus TIME Program network, [***], facilitating rapid site activation, patient screening and initiation of clinical studies, and assisting with the design and implementation of clinical trials and research protocols.

ii) If GSK and Tempus mutually agree to undertake an externally sponsored collaborative study with respect to one or more clinical development programs ("**GSK-SCS**"), with Tempus as the principal investigator, GSK and Tempus will enter into a separate Supported Collaborative Study Agreement with respect to any such study (a "**GSK-SCS Agreement**"), with any fees payable by GSK thereunder subject to the preferential pricing

provisions set forth in Section 6.9. Any GSK-SCS Agreement shall provide that Tempus has the responsibility to contract with the relevant principal investigator and/or participating sites in connection therewith.

iii) Any such participation in the Tempus TIME Program shall be subject to a Task Order or parallel GSK-SCS Agreement, as applicable, to be agreed among the Parties, which Task Order shall set forth, among other things, the fees and expenses for the applicable services to be performed within the Tempus TIME Program, [***].

iv) If Tempus expands the Tempus TIME Program to include additional territories or jurisdictions within the Tempus TIME Program network, GSK's right to access the Tempus TIME Program shall extend to any such additional territories or jurisdictions.

6.7 **Tempus TO Screening Platform**

i) Tempus shall, upon GSK's request at any time during the Term, provide GSK and its Affiliates and their respective Personnel, and [***], with access to its patient-derived tumor organoid ("**TO**") platform (the "**Tempus TO Screening Platform**") for purposes of drug screening and testing as orthogonal models for target validation and Data generation, [***].

ii) Tempus shall use Commercially Reasonable Efforts to continue to expand and improve the Tempus TO Screening Platform, including [***].

iii) Any such Activities will be subject to a Task Order to be agreed upon among the Parties, which Task Order shall set forth, among other things, the fees and expenses for the applicable Activities to be performed, representing [***].

6.8 **Technology Support Services**

Tempus shall provide GSK and its Affiliates and their respective Personnel with up to [***] hours per year of access to technology support services, including applicable training activities, maintained by Tempus in support of the Tempus Software [***] for purposes of supporting to the Data Overview Committee and as otherwise reasonably requested by GSK.

6.9 **Pricing [***]**

i) Service Fees payable by GSK pursuant to the Activities described in this Section 6 shall be as set forth on Schedule 10 (Pricing [***]) but shall in any event be consistent with the terms of this Section 6, including this Section 6.9. Services shall be provided at no additional cost to GSK unless otherwise expressly set forth in this Section 6 and on Schedule 10 (Pricing [***]).

ii) Tempus agrees to provide GSK with [***] pricing for all other products and services not described above or elsewhere in the Agreement (including Schedule 10 (Pricing [***])) in accordance with the following schedule, which schedule may be amended or supplemented from time to time in accordance with this Section 6.9.

[***]	
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]

iii) [***].

iv) [***].

6.10 **Terms of Use**

The Parties acknowledge and agree that the Data Licensing Services and access to the Tempus Software shall be governed by the terms set forth in Schedule 12 (Licensed Data Terms and Conditions), Schedule 13 (LENS Subscription Agreement), Schedule 14 (Tempus Software Terms of Use) and Schedule 15 (Form of Associated Party Access Agreement) (collectively, the "**Tempus Standard Terms**"); provided, that to the extent of any inconsistency between the terms of this Agreement and the terms set forth in Schedules 12, 13, 14 and 15, the terms of this Agreement shall control. Without limitation of the foregoing, the Parties acknowledge and agree that nothing contained within the Tempus Standard Terms will be construed to abridge, alter, limit, modify or otherwise impact (a) the scope of GSK's license and rights to use the Tempus Biotechnology Platform in the manner set forth in this Section 6, (b) GSK's rights or Tempus's obligations in respect of GSK Work Product or GSK Arising IP, (c) the termination and term provisions set forth in Section 10 or (d) any rights or remedies available to GSK pursuant to the body of this Agreement or any Task Order. The Parties further acknowledge and agree that (x) GSK shall be solely responsible for the acts and omissions of its and its Affiliates' Personnel who access the Licensed Data pursuant to the terms and conditions of this Agreement, and all such Personnel shall be subject to the same terms and conditions and (y) as of the Effective Date, the Parties are not aware of any direct conflict between the body of this Agreement and the covenants and obligations of the Parties as set forth in Schedule 12 (Licensed Data Terms and Conditions), including the covenants of GSK set forth in Section 4 (Compliance) thereof.

7. Tempus Personnel

7.1 **[***]**

i) [***].

ii) [***].

iii) [***].

iv) [***].

v) [***].

7.2 **Tempus Personnel**

i) Tempus shall ensure that all Tempus Personnel performing the Activities (a) are fully aware of their roles and responsibilities with respect to the Activities; (b) shall receive [***] Good Clinical Practice and Good Clinical Laboratory Practice training to the extent applicable to and commensurate with their respective roles and responsibilities in the performance of the Activities; (c) shall receive Good Clinical Practice and Good Clinical Laboratory Practice refresher training following any changes to Applicable Law, Regulatory Requirements and associated guidance documents, [***], to the extent applicable; and (d) have received an appropriate level of technical training prior to performing the Activities.

ii) Tempus shall create, maintain and update [***], for all Tempus Personnel performing the Activities a record of their respective trainings as well as CVs and job descriptions and shall ensure to retain one copy of those training records when they leave the company.

iii) All Tempus Personnel performing the Activities shall at all times be employed or engaged by Tempus and shall not be (or considered by either of the Parties to be) employees, agents or subcontractors of GSK.

iv) It is expressly agreed and understood that at no time shall GSK exert over Tempus Personnel the authority with which an employer is normally vested over its employees and GSK shall not instruct or otherwise direct Tempus Personnel except to the extent necessary for such Tempus Personnel to perform the Activities in accordance with the provisions of Section 7.1.

v) Without prejudice to its general obligation of proper performance of the Activities, Tempus shall organize the activities of all Tempus Personnel performing the Activities independently of GSK and in a manner that acknowledges the absence of any employment or agency relationship between GSK and Tempus Personnel.

vi) Tempus shall be responsible and liable for all issues relating to the employment or engagement, training, management, removal and termination of all Tempus Personnel including, without limitation:

a. payment of salary and any employment-related benefits;

b. deduction of all Pay As You Earn, National Insurance and any other employee-related taxes and contributions;

c. any obligations it has regarding the issue and maintenance of residence permits and work permits for Tempus Personnel;

d. disciplinary and performance issues;

e. grievances;

f. issues relating to a member of Tempus Personnel's ill health; and

g. issues relating to a member of Tempus Personnel's terms and conditions of employment or engagement.

vii) Tempus Personnel Obligations:

a. GSK shall be given prompt written notice ([***]) of any changes to Tempus Personnel together with information regarding Tempus's replacement, and a transition plan with respect to the change;

b. Tempus shall take reasonable steps to ensure the availability of both the leaving Tempus Personnel and their replacement during an overlap period of at least [***] (if possible), to ensure a smooth transition of the Activities while limiting the risk of loss of information;

c. in the event that Tempus cannot provide replacement Tempus Personnel in a timely manner or in the event the time required to transition to an appropriate replacement would adversely impact the level of Activities required and the deadlines to be achieved, or in the case that replacement Tempus Personnel are not qualified to perform or not adequately performing the assigned Activities, GSK reserves the right to require an amendment to this Agreement for the specific part that was handled by the departing Tempus Personnel; and

d. any replacement of Tempus Personnel shall be at no additional cost to GSK (other than [***]) and shall not affect any of Tempus's obligations under this Agreement.

viii) Without limitation of Section 7.1, GSK may request in writing the replacement of any Tempus Personnel due to reasonable concerns regarding performance or conduct, following which Tempus shall reasonably consider immediately removing the relevant Tempus Personnel and assigning an appropriately qualified and experienced replacement at no additional cost to GSK (other than [***]) and without affecting the timely performance of the Activities.

ix) To the extent necessary under Applicable Law and subject to GSK's obligations with respect to Tempus Confidential Information, Tempus shall obtain written consent from Tempus Personnel that allows GSK, GSK's Affiliates, and Third Party contractors engaged by GSK and/or its Affiliates to hold and process Personal Information provided with respect to Tempus Personnel anywhere in the world, both in paper form and electronically, for all purposes relating to:

a. the performance of the Activities;

b. administering and managing the business activities of GSK and its Affiliates; and

c. compliance with Applicable Law.

x) GSK shall Process any such Personal Information provided by Tempus in strict compliance with all Applicable Law relating to the privacy and security of the Personal Information.

xi) To the extent necessary under Applicable Law and subject to Tempus' obligations with respect to GSK Confidential Information, GSK shall obtain written consent from GSK Personnel that allows Tempus to hold and process Personal Information provided with respect to GSK Personnel anywhere in the world, both in paper form and electronically, for all purposes relating to:

a. the performance of the Activities;

b. administering and managing the business activities of Tempus; and

c. compliance with Applicable Law.

xii) Tempus shall Process any such Personal Information provided by GSK in strict compliance with all Applicable Law relating to the privacy and security of the Personal Information.

8. **Tempus Performance**

8.1 **Performance standards and requirements**

i) Tempus shall carry out and perform the Activities pursuant to this Agreement or any Task Order at all times in compliance with the following standards and requirements where applicable to such Activities, except as set forth in the applicable Task Order:

a. the terms of this Agreement and the applicable Task Order;

b. all specifications and timelines set forth in the applicable Task Order;

c. any procedure manual provided in respect of a Task Order and agreed to in writing by Tempus;

d. Good Clinical Practice and Good Clinical Laboratory Practice, as applicable;

e. Good Manufacturing Practice;

f. the Declaration of Helsinki;

g. The Medicines for Human Use (Clinical Trials) Regulations 2004, Statutory Instrument 2004. No, 1031;

h. FDA regulations for clinical trial activities, including, without limitation,

(I) 21 CFR Part 11 (Electronic Records; Electronic Signatures)

(II) 21 CFR Part 50 (Protection of Human Subjects)

(III) 21 CFR Part 56 (Institutional Review Boards)

(IV) 21 CFR Part 801 (Labeling)

(V) 21 CFR Part 812 (Investigational Device Exemptions)

i. CMS regulations for clinical testing activities, including, without limitation,

(I) 42 CFR Part 493 (Laboratory Requirements (the Clinical Laboratory Improvement Amendments));

j. The European medicines agency reflection paper for laboratories that perform the analysis or evaluation of clinical trial samples (EMA/INS/GCP/532137/2010);

k. ICH Topic Q2 (R1) 'Validation of analytical procedures: Text and Methodology' (CPMP/ICH/381/95);

l. GSK standards, policies, and procedures set out in this Agreement, together with any others provided to and agreed to by Tempus and updated from time to time (such agreement not to be unreasonably withheld, conditioned or delayed) (collectively, "GSK Policies and Procedures");

m. the data integrity principles set out in Sections 8.2 through 8.5;

n. any analytical methods or other specific requirements laid down by GSK through the corrective actions, if any, reasonably required by GSK after an audit of Tempus's Facility under Section 13 (Auditing and Recordkeeping);

o. subject to Section 19 (Pre-Engagement Screening Procedures), Tempus's standard operating procedures or, if agreed and as provided by GSK, GSK standard operating procedures;

p. all Applicable Law (including, without limitation, those related to health and safety and the handling and disposal of infectious or hazardous waste);

q. any legal requirements specific to certain Activities, to the location of performance, or to a location's standards which will be followed for regulatory purposes;

r. the Minimum Scientific & Operational Excellence Requirements set out in Schedule 11;

s. guidelines on the content, management and archiving of the clinical trial master file (paper and/or electronic), EMA/INS/GCP/856758/2018;

t. WHO Guideline on data integrity Guide, Annex 4, WHO Technical Report Series, N°1033;

u. all testing methods set out in the relevant Task Order; and

v. any regulatory authorisation required to market and sell product(s) which are the subject of the Activities.

ii) Tempus shall perform the Activities in a completely independent manner and Tempus Personnel shall perform the Activities under Tempus's guidance and supervision.

iii) In addition, and to the extent applicable, Tempus shall use Commercially Reasonable Efforts to perform the Activities in accordance with the Key Performance Indicators set forth in Schedule 1 (Services) of the applicable Task Order and Schedule 7 (Key Performance Indicators) of this Agreement.

iv) The Parties agree that in the event applicable Regulatory Requirements are modified by any Regulatory Authority during the Term, Tempus shall use Commercially Reasonable Efforts to satisfy the new Regulatory Requirements in the performance of the Activities.

v) The Parties shall comply with the provisions of Schedule 8 (Data Protection) in the performance of the Activities.

vi) Tempus shall not, in connection with any Task Order, generate, develop, make, devise, conceive, or first reduce to practice or writing, any Arising IP or Works using any Viral Open Source Software (unless otherwise agreed in advance by GSK in writing).

vii) Tempus acknowledges and agrees that as between the Parties it is modifying, running and hosting the GSK Background IP and GSK Arising IP solely for and on behalf of GSK and at GSK's direction under this Agreement only, and that the GSK Background IP and GSK Arising IP is not intended to be conveyed, distributed, re-distributed, made publicly available, publicly performed or displayed, or provided to any third party by Tempus except as directed by GSK in advance in writing. The Parties acknowledge and agree that the making available of software or models or Data under this Agreement does not constitute distribution or conveyance by either Party.

8.2 **Data Integrity**

8.3 Tempus will perform its Activities and collect and record any Data, including raw or source data, derived data, metadata, and results generated therefrom, in accordance with the Additional Good Data Management Practices set out in Schedule 6 and the following Data integrity practices: (i) activities and processes are designed to meet their objective using scientifically valid techniques, while avoiding/minimising the introduction of bias, and studies are uniquely identified; (ii) Data generation processes are designed and operated to maintain Data integrity using appropriate equipment, instruments and systems (paper, electronic or hybrid) that are properly maintained and operated to ensure the integrity of the Data generated; (iii) a process is in place to capture Data changes such that original entry is not obscured, the Data trail cannot be altered, all Data within the audit trail can be accessed, changes to Data are transparent

(including who made the change, when it was changed, and the reason for the change are recorded where a legal, regulatory or local business requirement mandates it), and Data and associated audit trails are reviewed to discern invalid, altered, or deleted records, as required by regulatory requirements and/or local business practices; (iv) Data integrity is maintained during Data handling, transfer, and copying processes, with Data handling methods, manipulations and transcriptions undertaken in the record of the activity defined as required by local business practices and Data collated/aggregated to the required level of quality if collected from various sources; (v) analyses present results in a balanced and statistically/scientifically defendable manner and a mechanism is in place for the review and approval of results and conclusions; (vi) Data reports are uniquely identified within the business line and provide a clear description of Data handling methods, including justification of selective use of Data sets or Data points (included/excluded Data), consideration of all results (positive, negative or unexpected) in final conclusions, clear traceability through Data generation, analysis and conclusions, and review prior to use of Data in internal or external communications and disclosures; (vii) Data are securely stored and archived such that they are readily retrievable, in a format that can be rendered human readable, protected against unintended changes/alterations and any loss or degradation, and compliant with related retention and archiving policies; and (viii) records and information that are at the end of their retention period and are not subject to a preservation notice are disposed of or destroyed in a complete and secure manner.

8.4 Tempus will record and manage Data according to the following Data integrity principles, which apply to all parts of the Data lifecycle: (i) Attributable (traceable to the originator, (person and/or a computerised system, a device, an instrument), including any changes made to Data, i.e. who performed an action and when; Legible (readable and understandable); (iii) Contemporaneous (recorded at the time they are generated or observed as per regulatory requirements, or in absence of regulatory requirements, local business practices); (iv) Original (in the file or format in which first generated, e.g. first paper record of manual observation, electronic raw Data file from a computerised system as per regulatory requirements or in absence of regulatory requirements, local business practices, or a copy of original information that has been verified, as indicated by a dated signature, as an exact copy having all of the same attributes and information as the original); (v) Accurate (correct, truthful and to the appropriate precision, including error corrections and edits); (vi) Complete (all expected elements of the Data are present (i.e., no unexplained gaps in the Data) and the full meaning and context is preserved with the Data); (vii) Consistent (all elements of the record follow in the expected sequence); (viii) Enduring (recorded in a permanent medium (paper or electronic) and continue to be

retained in a human readable format for as long as specified in applicable record retention requirements); and (ix) Available (maintained in such a way that they are accessible and retrievable in a reasonable time). In addition, Tempus represents and warrants that it has in place appropriate policies to manage updates to and version control of the Tempus Dataset and Tempus Biotechnology Platform, and cross-mapping and back-testing of the Tempus Biotechnology Platform.

8.5 Tempus will preserve Data integrity and Data quality as follows: (i) document and manage within a governance framework procedures enabling compliance with applicable Data integrity regulatory expectations; (ii) define accountability for ensuring Data integrity in business practices; (iii) define Data ownership where required by relevant regulations; (iv) train staff in the Data integrity principles described above and the business practices that support Data integrity in alignment with their role or function; (v) apply quality control and/or assurance to all stages of the Data lifecycle in accordance with legal/regulatory requirements and business procedures; (vi) define and execute procedures for monitoring Data integrity commensurate with the risks associated with the Data; (vii) define and communicate to staff processes for escalation of potential or actual Data integrity issues; (viii) investigate intentional and unintentional Data integrity breaches and manage same in accordance with GSK Policies and Procedures; and (ix) implement procedures for oversight of third parties to agreed Data integrity principles and quality standards.

8.6 **Timely performance and milestones**

i) Tempus agrees that:

a. timely completion of Activities is an essential and critical business requirement under this Agreement and each Task Order;

b. it shall notify GSK promptly upon becoming aware of any event or circumstance which will, or which could reasonably be expected to, cause a delay in the completion of any milestone or Service or the meeting of any timeline; and

c. it shall use all its Commercially Reasonable Efforts to carry out the Activities for which it is responsible according to the timelines set out in this Agreement or any Task Order.

ii) Tempus shall ensure all reports provided to GSK pursuant to this Agreement or a Task Order contain requirements listed in applicable Task Order, which may include the following:

a. refer to relevant milestones and (if applicable) Deliverables, Activities performed and actual or anticipated delays in performance of the Activities; and

b. fulfil requirements of Applicable Law:

c. include information acquired by Tempus and/or Tempus Personnel as a result of having performed the Activities;

d. include a list of all current Results, GSK Arising IP and Tempus Arising IP; and

e. describe in detail (to the reasonable satisfaction of GSK) the time spent (including references to the relevant time sheets), if applicable, and objectives pertaining to the performance of the Activities during the period to which that report relates.

iii) GSK shall provide written acceptance of Tempus's completion of each timeline and milestone (if any) for the performance of Activities within the mutually-accepted timeframe set out in this Agreement before that portion of the Activities may be considered complete (such written acceptance to be based, where applicable, solely on objective criteria and, in all cases, not to be unreasonably withheld, conditioned or delayed).

iv) Tempus shall inform GSK in writing of its completion of any applicable milestone for the Activities within [***] of such completion.

8.7 **Failure to Perform**

i) In the event of any actual or anticipated failure by Tempus to perform any Activities in material compliance with the standards (including, without limitation, standards for timely performance) specified in Section 8.1 (Performance standards and requirements) or otherwise described in this Agreement or any applicable Task Order for any reason other than GSK's acts or omissions or an event described in Section 38 (Force Majeure), Tempus shall:

a. promptly notify GSK in writing of such actual or anticipated failure and Tempus shall promptly thereafter submit to GSK a written statement explaining in detail the difficulties encountered by Tempus in the performance of the affected Activities, providing the reasons for any delay in performance; and

b. without any unreasonable delay, propose a plan to remedy any such actual or anticipated failure, which shall be discussed by the Parties in good faith.

ii) In the event that the plan for remedy referred to under Section 8.7i)b) above is not acceptable to GSK, GSK may, at its sole discretion:

a. require Tempus to take corrective action (including, if necessary, immediately assigning such additional resources as may be required) so as to perform Activities as required by the terms of this Agreement, at no additional cost to GSK; or

b. require Tempus to re-perform Activities so that standards are met, at no additional cost to GSK. Such Activities to be re-performed will be specific and only to the extent required to remedy such non-compliance.

iii) To the extent and only if Tempus has failed to comply with Section 8.7i)a) or (b) (as applicable) in the timeframe agreed with GSK, GSK may perform affected Activities itself or retain a third party to perform the affected Activities. If Tempus is in material breach of this Agreement or any Task Order, during the pendency of any such uncured material breach, the amount of Service Fees allocable to the applicable portion of this Agreement or any Task Order shall not be payable by GSK and shall instead be allocated to the Surplus Funding Credit, until such time as the breach, if curable, is resolved to the satisfaction of both Parties acting reasonably.

iv) Action or inaction by GSK as permitted under this Section 8.7 shall not limit any other right that GSK may have under this Agreement or any Task Order, nor limit any right that GSK may have with respect to a breach by Tempus of this Agreement or any Task Order.

v) GSK reserves the right to discuss with the JSC, on a case-by-case basis, the actions to be undertaken subsequent to a failure by Tempus to comply with the Key Performance Indicators in order to (re)assure the quality of Results generated in performing the Activities. In the event that despite their best efforts, the Parties fail to resolve such disagreement regarding Tempus's non-compliance with KPIs to a degree that rises to the level of an uncured material breach, GSK shall have the right to terminate the applicable Task Order in accordance with its terms.

9. **Quality Assurance**

9.1 Tempus agrees and shall ensure that all Deliverables arising from the performance of the Activities have been generated in accordance with the terms of this Agreement and any Task Orders. Tempus shall use its Commercially Reasonable Efforts to ensure that those Deliverables and Results are free from any laboratory errors, including by using the applicable GSK Policies and Procedures set forth in the applicable Task Order.

9.2 Tempus shall be responsible for comparing any such Deliverables with all specifications, quality limits or acceptance criteria provided by GSK and mutually agreed upon, and in each case set forth in the applicable Task Order. Tempus shall report to the GSK Alliance Director any unexpected or out of range Results to be determined according to the Reference Values established for the type of Activities carried out by Tempus.

9.3 Tempus shall not undertake any repeat analyses on any GSK HBS (i.e., repeat testing in cases where a test result was previously achieved) without the prior written consent of GSK unless otherwise required by this Agreement or a Task Order. If a result is to be used for clinical decision making for a clinical trial subject, Tempus must discuss repeat testing rules, including timelines, with GSK and document them prior to study start.

9.4 In the event of a blinded Study, Tempus shall exercise due diligence to ensure it does not inadvertently compromise the blinding process of such Study. In situations where Tempus is supplied with the codes necessary to unblind GSK HBS, GSK and Tempus shall discuss and agreed unblinding Procedures before starting to render the applicable Activities. Tempus shall ensure that Tempus Personnel involved in the performance of the related Activities are well aware of any such unblinding Procedures.

9.5 Before signature of this Agreement or an applicable Task Order the level of quality at any Tempus's Facility will be assessed by GSK on basis of Good Clinical Laboratory Practice, Good Clinical Practice, the data integrity principles set out in Sections 8.2 to 8.5, CAP standards, CLIA regulations, and/or ISO15189 ("**Laboratory Practices**"), but solely to the extent that such Laboratory Practice is applicable to the specific Activities provided under the Agreement or the applicable Task Order. In the event Tempus's quality system is found, through the assessment, that it does not comply with such Laboratory Practice, an action plan will then be defined and agreed by the Parties to remediate potential identified gaps in Tempus's quality system (the "**Laboratory Quality Assessment Action Plan**"). As the case may be, such Laboratory Quality Assessment Action Plan shall be attached to this Agreement and shall form an integral part of this Agreement. The Parties acknowledge that quality is Critical in performing the Activities and therefore, the Parties agree that in case Tempus fails to comply in all respects with the Laboratory Quality Assessment Action Plan within the agreed timelines set out therein following written notice from GSK specifying the applicable deficiencies in reasonable detail, GSK shall have the right to terminate this Agreement immediately upon written notice to Tempus, subject to the terms set out in Section 12 (Effect of termination).

9.6 Tempus will promptly notify GSK of any Major Alerts and/or Critical Deviations, including without being limited to, deviations from any Study Protocol or Analytical Plan, or work instructions and specifications provided by GSK to and agreed by Tempus under this Agreement or any Task Order, by sending within [***] of becoming aware of the occurrence of the Major Alert and/or Critical Deviation an exhaustive description of said Major Alert and/or Critical Deviation justifying and explaining the Major Alert and/or Critical Deviation and the suggested actions to be taken to remedy this Major Alert and/or Critical Deviation. A document describing in detail the Major Alert and/or Critical Deviation shall be made available to GSK upon completion of the investigation.

9.7 Assay, equipment and computer system validation, assay transfer and assay control used by Tempus to carry out the Activities shall comply with GCP and GCLP (to the extent applicable) and Applicable Law except as otherwise provided in the applicable Task Order. Tempus shall

have Procedures in place with respect to any Critical equipment used to carry out the Activities which describes the use, maintenance, cleaning, testing, calibration of this Critical equipment and what to do in case of failure to the extent required in order to satisfy Tempus's obligations to comply with GCP and GCLP (to the extent applicable) in the manner indicated under this Agreement. All equipment and each analytical method used in the analysis of Test Materials and the Human Biological Samples, must be appropriately documented, validated, controlled and approved in compliance with Applicable Law and applicable Procedures to the extent required in order to satisfy Tempus's obligations to comply with GCP and GCLP (to the extent applicable) in the manner indicated under this Agreement. Records demonstrating the validity and suitability of such equipment and assays used to carry out the Activities in any Tempus Facility must be retained in accordance with the applicable Procedures and Applicable Law to the extent required in order to satisfy Tempus's obligations to comply with GCP and GCLP (to the extent applicable) in the manner indicated under this Agreement.

9.8 Any Critical Changes to an assay that are being used by GSK as part of a clinical trial requiring an investigational device exemption ("**IDE**") or approval or clearance by the U.S. Food and Drug Administration (or (EU) 2017/746 (IVDR), if applicable), including to a GSK Asset used to perform the Activities, shall be controlled and validated in agreement with or as delegated by the JSC before their implementation and shall result in the issue of a further version of the assay/GSK Asset description. Analytical platforms/assays used for such purpose shall not be materially changed or modified during the course of the performance of the Activities, without prior consultation with and prior written agreement of GSK. Such changes must be controlled, documented and appropriately authorized by GSK and may result in the need for further assay validation unless Task Order permits Tempus to make such changes.

9.9 Tempus further undertakes that all Study Related Data shall be recorded and kept into note books or files, retrievable for GSK at its reasonable expense and not accessible to any Third Party.

9.10 Any audit or other monitoring permitted to GSK under this Agreement shall be performed only with [***] prior written notice of GSK's intent to do so (unless the audit is for cause) or at an earlier time agreed upon by Tempus and GSK.

10. **Term**

This Agreement shall be effective as of the Effective Date and unless terminated earlier by mutual written agreement of the Parties (either in its entirety, including all Task Orders then in effect by terminating such Task Orders, or with respect to one or more Task Orders(s) by terminating such Task Order(s)) or pursuant to Section 11 below, the term of this Agreement shall continue in effect

until December 31, 2025 ("**Initial Term**"). Thereafter, GSK shall have the option to renew this Agreement for an additional two (2) year term (the "**Renewal Term**", and together with the Initial Term, the "**Term**") by providing Tempus with written notice of renewal at least ninety (90) days prior to the end of the Initial Term. Notwithstanding the foregoing, the term of each Task Order (including any Task Order entered into pursuant to Section 24.5i)) shall commence as of the applicable Task Order Effective Date set forth on the applicable Task Order and this Agreement shall remain in effect with respect to such Task Order until the earlier of (a) the completion of the Activities to be performed pursuant to the applicable Task Order, or (b) the termination of such Task Orders pursuant to Section 11 (each, a "**Task Order Term**"), notwithstanding any termination or expiration of this Agreement pursuant to the first two (2) sentences of this Section 10.

11. **Termination**

11.1 **Termination by either Party**

i) Either Party may terminate this Agreement or any Task Order immediately upon written notice if:

a. the other Party becomes insolvent;

b. if proceedings are instituted against the other Party for winding up or reorganisation or other relief under any insolvency law (and not dismissed promptly, and in any event within fourteen (14) days); or

c. if any substantial part of the other Party's assets come under the jurisdiction of a receiver, administrator, liquidator, trustee or similar officer in an insolvency proceeding authorised by law.

ii) Either Party may terminate this Agreement (including all Task Orders then in effect by terminating such Task Orders) or one or more Task Orders(s) (by terminating such Task Order(s) in the event such material breach applies only with respect to such Task Orders(s)), in each case, by written notice at any time, for material breach by the other Party, which breach remains uncured for thirty (30) days, measured from the date written notice of such breach is given to the breaching Party, or, if such breach is not susceptible of cure within such thirty (30) day period and the breaching Party uses diligent good faith efforts to cure such breach, for sixty (60) days after written notice to the breaching Party.

11.2 **Termination**

i) GSK may terminate this Agreement or any Task Order immediately upon written notice to Tempus if:

a. there is a change in control of Tempus by the acquisition by any Person, directly or indirectly, of more than fifty percent (50%) of the voting stock or other equity securities of Tempus, if GSK reasonably determines that [***];

b. there is any sale, lease, exchange or other disposition by Tempus of all or substantially all of its assets or the assets to which this Agreement relates, if GSK reasonably determines that [***]; or

c. Tempus, or any Tempus Personnel or Approved Subcontractor providing the Activities, is debarred, disqualified or suspended by a Regulatory Authority, as described in Section 29.3 (Engagement of Tempus Personnel).

ii) Tempus shall have no claim against GSK for compensation for any loss of whatever nature by virtue of the termination of this Agreement and any Task Order in accordance with Section 31 (Anti-bribery and Corruption).

11.3 **Termination and Task Orders**

i) In the event that this Agreement is terminated pursuant to this Section 11, any Task Order shall continue to be in force until its expiry date, unless terminated itself as provided by this Section 11.

ii) Except as otherwise set forth in the applicable Task Order, GSK may terminate any Task Order, in whole or in part, with or at any time without cause, upon thirty (30) Business Days' prior written notice to Tempus. For clarity, termination of a Task Order does not terminate Activities permitted or required to be performed under the body of this Agreement, or the Service Fees associated therewith.

12. **Effect of Termination**

12.1 Upon notice of termination of this Agreement or a Task Order by or to Tempus pursuant to Section 11 (Termination), Tempus shall use Commercially Reasonable Efforts to conclude or transfer the applicable Activities as directed by GSK in accordance with the terms of that notice. Tempus shall not undertake further work, incur additional expenses or enter into further commitments with regard to any Activities, except as mutually agreed upon in writing by the Parties.

12.2 The date on which this Agreement expires or is terminated pursuant to Section 11 (or, if later, the last outstanding Task Order pursuant to this Agreement, including any Task Order entered into pursuant to Section 24.5i)) shall be the "**Termination Date**". Upon the Termination Date, Tempus shall invoice GSK for payments due for Activities completed in accordance with the terms of this Agreement.

12.3 Where GSK has advanced funds which are unearned by Tempus, including any Quarterly Funding Payments against which no Service Fees have been credited, Tempus shall repay such funds within 60 days of the Termination Date.

12.4 Notwithstanding anything to the contrary, the license granted to GSK under the Tempus Background IP pursuant to Section 17.2 and to Tempus Arising IP pursuant to Section 17.3 shall survive the expiration or termination of this Agreement.

12.5 Within thirty (30) days of the notification of the Termination Date, for whatsoever reason, Tempus:

i) with respect to Study Records and GSK HBS, to the extent applicable, shall fully comply with the terms set out in Section 23.6 (Retention periods), provided however that Tempus shall have no right or license thereafter to continue using any part of any GSK HBS still in Tempus's possession after the Termination Date;

ii) with respect to any unused and remaining Supplied Materials other than GSK HBS, shall discontinue use of such Supplied Materials and shall return such Supplied Materials to GSK or destroy (at GSK's sole option and expense) such Supplied Materials and provide written confirmation of any destruction to GSK promptly thereafter;

iii) shall have no right or license to continue using any of the following: 1) GSK Background IP; 2) GSK Work Product (except with respect to any ongoing license expressly granted to Tempus); 3) GSK Arising IP; and 3) any and all other work in process, data, reports and all other material, documents and information (including any information which is stored on computers or other media) which is still in its possession and which are GSK's property according to this Agreement (and not subject to any ongoing license expressly granted to Tempus); and with respect to GSK Equipment, shall comply with Section 22.5 (Equipment).

12.6 Compliance with this Section 12 does not limit or waive either Party's potential remedies for breach of this Agreement or any applicable Task Order. Termination of this Agreement or a Task Order shall not release either Party from any obligation or right which accrued to that Party prior to the Termination Date or which later accrues from an act or omission which occurred prior to the Termination Date. Tempus agrees that the obligations set out in this Section 12 are not conditioned upon GSK's prior payment of amounts due or agreement to pay any amounts in dispute.

13. **Auditing and Recordkeeping**

13.1 **Reporting**

i) Tempus shall prepare reports (including any status interim reports), in a form to be mutually agreed upon by the Parties, and submit the same to GSK within the time period mutually agreed upon by the Parties in the applicable Task Order.

ii) All reports shall be transferred confidentially via a secure forum which shall be compatible with GSK's data transfer requirements. This secure system can be installed by Tempus or provided by GSK to Tempus as mutually agreed upon by the Parties in the applicable Task Order.

iii) For clarity, the Parties agree that any secure forum provided by GSK to Tempus to transfer reports prepared in connection with any Task Order shall only be used by Tempus to communicate with GSK on the Activities, such as for providing a validation report or reporting Results.

iv) Tempus shall make its Tempus Personnel available to GSK to respond to any questions relating to the reports provided in connection with any Task Order and shall provide GSK with an updated report including any additional information as may be required by GSK, at GSK's costs unless indicated otherwise in the applicable Task Order. GSK shall notify Tempus without reasonable delay of its satisfaction with such reports and updated reports.

v) In addition to any specific reporting requirements under this Agreement and any Task Order, Tempus agrees that all status interim reports provided by Tempus shall refer to specific milestones and completed tasks pursuant to the specifications in any Task Order, and any actual or anticipated delays with respect to the timelines provided in any Task Order. To further improve the communication and project management under this Agreement, upon Tempus's completion of an action, response, or milestone, Tempus will specify in its reports any required response or action from GSK.

13.2 **Recordkeeping**

Tempus shall keep complete, accurate and systematic records (the "**Services Records**") of:

i) Activities performed;

ii) the Results;

iii) Know-How, Trade Secrets, computer programs or models and related documentation which are used by Tempus in connection with performance of the Activities; and

iv) any Raw Data created by Tempus which is not delivered to GSK as part of the requirements of this Agreement or any Task Order, in each case in accordance with Applicable Law and in an adequate form such as to facilitate fulfilment of its obligations under this Section.

13.3 **Inspection by GSK and/or authorised third parties**

i) Subject to Section 9.9, during Tempus's regular business hours and with reasonable advance notice, GSK or any authorised third party may audit Tempus's or any Approved Subcontractor's premises, records, books (including relevant financial records and books), equipment, or procedures related to Tempus's obligations under this Agreement or any Task Order either i) no more than [***] in each [***] period per function inspected (e.g., Laboratory, Computer Systems, Finance, etc.), ii) upon the event that GSK has a reasonable basis to seek a for-cause audit with respect to fulfilment of Tempus's obligations under this Agreement or any Task Order, or iii) with the mutual agreement of the parties; provided, that such access may be subject to Tempus's reasonable and standard policies and procedures with respect to privacy, confidentiality, security, and safety, but only to the extent such policies and procedures do not materially impact the purpose of the applicable audit, or conflict with the terms of this Agreement; provided, further, that Tempus shall use Commercially Reasonable Efforts to provide such access as may be requested by GSK pursuant to this Section 13.3i) in a manner that comports with any such reasonable and standard policies and procedures to the fullest extent practicable. Tempus shall be responsible for gaining the agreement of the Approved Subcontractors' sites that GSK shall conduct a compliance audit. Other visit types mutually agreed by the Parties including but not limited to project initiation visits, routine data reviews, project oversight/monitoring visits, project close out visits, issue investigations, regulatory audit preparation, and GSK representation at regulatory audits are not subject to the restrictions set forth in this section. Follow up visits to an audit finding, if required, are also not subject to the restrictions set forth in this section.

ii) Subject to Section 9.9, in addition to the requirements of paragraph i) above, Tempus shall also provide for the auditing requirements set out in Schedule 2 (Further Auditing Requirements).

iii) Subject to Section 9.9, Tempus shall (at its own expense) provide GSK and any authorised third party with all necessary materials documents and other information and access to Tempus Personnel reasonably necessary to enable GSK to confirm that Tempus has complied with its obligations under this Agreement or any applicable Task Order and, to the extent required by GSK, such information shall be provided in an electronic format. For clarity, any Tempus Confidential Information shared during the course of an audit or inspection under this Agreement is subject to all of GSK obligations with respect to Tempus Confidential Information hereunder, and GSK is responsible for the compliance of any authorized third party (including Affiliates and Associated Parties) with such obligations.

iv) Subject to Section 9.9, such audit permitted by this Section 13.3 may include only:

a. [***]; and

b. [***]; or

c. [***]; or

d. Such other scope as the Parties may mutually agree.

v) In the event that an audit carried out by GSK or any authorised third party, or any inspection conducted by any Regulatory Authority or their respective nominated representatives, reveals evidence of poor management and/or failure to comply with the terms of this Agreement, which cause Critical or Major Alerts or alert findings, provided that any such alerts or failure or default have not been resolved, or corrective and preventive actions requested by GSK have not been implemented, by Tempus within [***] of GSK's notification thereof (or any extended period of time mutually agreed upon by the Parties in writing), and any unresolved deficiency rises to the level of a material breach under this Agreement, then GSK shall be entitled to terminate this Agreement for breach by giving notice of such termination to take effect immediately.

vi) If Tempus becomes aware of any material issues related to the performance of a Laboratory Director or laboratory of Tempus including (without limitation) (a) any adverse action taken by any Regulatory Authority with respect to a Laboratory Director or Tempus laboratory or (b) any adverse action taken by any Regulatory Authority with respect to Tempus's conduct of Activities, Tempus shall notify GSK as soon as is practicable (to the extent possible, within [***] prior to the occurrence of the inspection or action), and will cooperate with GSK regarding responsive action.

vii) If such an audit indicates that Tempus failed to provide the pricing terms required by this Agreement or any Task Order, or indicates that GSK has overpaid amounts payable under this Agreement or any Task Order, Tempus shall, at GSK's option, credit GSK for the total amount of the discrepancy against future amounts due under this Agreement or any applicable Task Order, or remit payment to GSK for the total amount of the discrepancy. If such audit indicates that GSK failed to pay all amounts owed under this Agreement or any Task Order, GSK shall promptly remit the total amount of such discrepancy to Tempus.

viii) If such audit indicates any material breach of this Agreement or a Task Order by Tempus or any instance of fraud by Tempus or any Approved Subcontractor in performance of this Agreement or a Task Order, Tempus shall (at GSK's request) reimburse GSK for any reasonable costs, fees and expenses incurred by it in connection with that audit.

13.4 **Inspection by Regulatory Authority**

i) If any Regulatory Authority notifies Tempus or an Approved Subcontractor that it will inspect Tempus's or Approved Subcontractor's premises, records, equipment, or procedures, in direct relation to the Activities, or otherwise take action related to this Agreement or any Task Order, then to the extent legally permissible Tempus shall notify GSK as soon as is practicable (to the extent possible, within [***] and prior to the inspection or action) and:

a. allow the Regulatory Authority to conduct an inspection or take other legal action;

b. allow GSK to be present at the inspection (to the extent permitted by the Regulatory Authority);

c. provide GSK with copies of any reports issued by the Regulatory Authority; and

d. consult and co-operate with GSK regarding any responsive action, provide GSK with copies of Tempus's proposed response for GSK's prior review and approval (such approval not to be unreasonably withheld) and (to the extent permitted by the Regulatory Authority) allow GSK to participate in that response.

ii) If any Regulatory Authority notifies GSK that it will inspect GSK's premises, records, equipment, or procedures in relation in any material respect to the Activities, or otherwise take action related to this Agreement or any Task Order, Tempus will reasonably cooperate with GSK with respect to preparation for and response during the inspection, including but not limited to requiring appropriate Tempus Personnel to be available during or present at the inspection.

13.5 **Unexpectedly Received Personal Information**

Any Person acting on behalf of GSK that discovers information containing Unexpected Personal Information, or is provided with information containing Unexpected Personal Information, is to respect the privacy of the clinical trial participant. Any specimens, documents, or information containing Unexpected Personal Information will be handled in a manner that minimizes the risks of unintended disclosure and infringement of clinical trial participant privacy. Any documents or specimens containing Unexpected Personal Information will be stored in a secure location so that contact is limited to those Persons who will address the breach. Documents containing Unexpected Personal Information will not be disclosed to any third party or other GSK location (e.g., local operating company). The GSK Representative is to be contacted when Unexpected Personal Information is received by Tempus.

13.6 **Subject Identifiers**

For clarity, a clinical trial study number combined with a clinical trial subject identifier produce a unique identifier and the combination is Personal Information.

14. **Receipt of Complaints and Inquiries**

14.1 Tempus shall notify GSK promptly in writing (but, in any event, no later than [***] following Tempus's notice thereof), of any inquiry, communication or complaint received by Tempus from:

i) any person, where Personal Information about such person has been processed by Tempus for or on behalf of GSK; and

ii) any legal authority or Regulatory Authority, which relates to the Processing by Tempus of any Personal Information for or on behalf of GSK.

14.2 Tempus shall provide all reasonable assistance to GSK in responding to the received inquiries, communications and complaints.

15. **Confidentiality**

15.1 **GSK Confidential Information**

Subject to Section 15.4 (Permitted disclosures), Tempus agrees that GSK Confidential Information is the sole property of GSK and Tempus shall:

i) not use GSK Confidential Information for any purposes other than the performance of this Agreement and any Task Order;

ii) not disclose GSK Confidential Information to any third party (other than any Affiliate or Associated Party of GSK), except to Tempus Personnel or Approved Subcontractors as necessary for the performance of this Agreement and any Task Order; provided that, prior to any such disclosure, the relevant Tempus Personnel or Approved Subcontractors has entered into confidentiality undertakings no less onerous than those contained in this Section;

iii) not reverse engineer any GSK Confidential Information except as required by the terms of any Task Order;

iv) keep confidential and secure GSK Confidential Information with the same standard of care that is used with Tempus Confidential Information, but in no event less than reasonable care; and

v) upon the Termination Date, or at any time upon the request of GSK (whichever is the earliest), subject to Section 13.2 (Recordkeeping), promptly return or destroy all GSK Confidential Information, as further specified in Section 15.2 (Retention and return of GSK Confidential Information).

vi) Notwithstanding the forgoing, Tempus has the right to retain one (1) copy of the GSK Confidential Information for ensuring compliance its confidentiality obligations under this Agreement and any Task Order.

vii) To transfer GSK Confidential Information, or communicate with GSK, Tempus will use encryption based on reasonable guidance provided by GSK.

viii) If Tempus discovers any suspected or actual unauthorised disclosure, loss or theft of GSK Confidential Information, Tempus will promptly notify GSK by e-mail to [***] and work with GSK in good faith to identify a root cause and remediate the issue.

15.2 **Retention and return of GSK Confidential Information**

i) Tempus shall retain GSK Confidential Information only for as long as specified in this Agreement or as otherwise necessary to satisfy the purposes for which it was provided to Tempus, except only to the extent longer retention is required by Applicable Law.

ii) Subject to Section 13.2 (Recordkeeping), Tempus shall (at its sole cost) return, delete or destroy all GSK Confidential Information then in its possession or under its control, including (without limitation) all originals and copies of such GSK Confidential Information in any medium, and any materials derived from or incorporating such GSK Confidential Information upon the earlier of:

a. the date falling [***] after GSK's request for such return, deletion or destruction, for any reason; or

b. the date falling [***] after the Termination Date, and shall certify compliance with this requirement by written notice to GSK received no later than [***] following such return, deletion or destruction of all GSK Confidential Information.

iii) Data returned to GSK shall be (a) in the format in which such data was provided to Tempus by GSK (or the then-current replacement for such original format), (b) in an industry standard, open format or (c) in such format as the Parties agree. Except as otherwise approved by GSK or with respect to GSK Confidential Information generated by Tempus' proprietary systems, data returned by Tempus shall not be provided to GSK in Tempus's (or any third party's) proprietary format.

iv) Notwithstanding the foregoing, Tempus is not required to return or destroy any GSK Confidential Information stored in the ordinary course of business in Tempus' electronic backup or similar archive systems, so long as Tempus ensures compliance with its confidentiality obligations under this Agreement and any Task Order with respect to any such retained GSK Confidential Information.

v) In the event that Applicable Law prevents or precludes the return, deletion or destruction of any GSK Confidential Information by Tempus on the date required pursuant to paragraph (b) above (the "**Return Date**"), Tempus shall notify GSK in writing, in reasonable detail, of the reason for not returning, deleting or destroying such GSK Confidential Information. In such case, (a) Tempus shall return, delete or destroy the GSK Confidential Information as soon as possible after the Return Date and (b) except to the extent required by Applicable Law, Tempus shall not access, use or Process such GSK Confidential Information without GSK's express prior written consent on or after the Return Date.

vi) Tempus's obligations under this Section 15.1 and Section 15.2 shall survive any termination of this Agreement, and Tempus agrees that it shall comply with the terms of this Agreement with regard to GSK Confidential Information for as long as such GSK Confidential Information is retained by Tempus or any Approved Subcontractor in any form. Without limitation of the foregoing, the Parties acknowledge and agree that any GSK Confidential Information that constitutes a Trade Secret shall remain subject to the confidentiality and use obligations set forth herein for so long as such information remains a Trade Secret under Applicable Law; provided, that GSK shall expressly identify any such GSK Confidential Information constituting a Trade Secret to Tempus in writing.

vii) Notwithstanding the forgoing, Tempus has the right to retain one copy of GSK Confidential Information for ensuring compliance with its confidentiality obligations under this Agreement.

15.3 **Tempus Confidential Information**

i) Subject to Section 13.2 (Recordkeeping), GSK agrees that Tempus Confidential Information is the sole property of Tempus and GSK shall:

a. not use Tempus Confidential Information for any purposes other than the performance of this Agreement and any Task Order;

b. not disclose Tempus Confidential Information to any third party except as necessary for the performance of this Agreement and any Task Order (including where that third party is an Affiliate or Associated Party of GSK); provided that, prior to any such disclosure, that third party has entered into confidentiality undertakings no less onerous than those contained in this Section;

c. not reverse engineer any Tempus Confidential Information except as permitted by the terms of any Task Order;

d. keep confidential and secure Tempus Confidential Information with the same standard of care that is used with GSK Confidential Information, but in no event less than reasonable care; and

e. upon the Termination Date, subject to Section 13.2 (Recordkeeping), promptly return or destroy all Tempus Confidential Information, including (without limitation) all originals and copies of such Tempus Confidential Information in any medium, and any materials derived from or incorporating such Tempus Confidential Information, subject to the following sentence. For clarity, such obligation includes return and destruction of all Licensed Data, but does not require the return or destruction of any GSK Work Product or GSK Arising IP. Notwithstanding the foregoing, GSK is not required to return or destroy any Tempus Confidential Information stored in the ordinary course of business in GSK's electronic backup or similar archive systems, so long as GSK ensures compliance with its confidentiality obligations under this Agreement and any Task Order with respect to any such retained Tempus Confidential Information.

ii) Notwithstanding the forgoing, GSK has the right to retain one copy of Tempus Confidential Information for ensuring compliance with its confidentiality obligations under this Agreement.

iii) If GSK discovers any suspected or actual unauthorised disclosure, loss or theft of Tempus Confidential Information, GSK will promptly notify Tempus by e-mail to [***] and work with Tempus in good faith to identify a root cause and remediate the issue.

iv) GSK's obligations under this Section 15.3 shall survive any termination of this Agreement, and GSK agrees that it shall comply with the terms of this Agreement with regard to Tempus Confidential Information for as long as such Tempus Confidential Information is retained by GSK or any of its Affiliates or Associated Parties in any form. Without limitation of the foregoing, the Parties acknowledge and agree that any Tempus Confidential Information that constitutes a Trade Secret shall remain subject to the confidentiality and use obligations set forth herein for so long as such information remains a Trade Secret under Applicable Law; provided, that Tempus shall expressly identify any such Tempus Confidential Information constituting a Trade Secret to GSK in writing.

15.4 **Permitted disclosures**

The restrictions on use or disclosure under this Section shall not extend to any information which:

i) is or becomes publicly available, except through breach of this Agreement or any Task Order;

ii) a Party can demonstrate was lawfully possessed by it prior to disclosure or development under this Agreement or any Task Order;

iii) a Party receives from a third party which is not legally prohibited from disclosing such information;

iv) a Party can demonstrate was independently developed by, for or on behalf of the receiving Party, or their Affiliates, without reference to the information disclosed; or

v) a Party is required by a regulator or Applicable Law to disclose, provided that the other Party is promptly notified of any such requirement (to the extent legally permitted) and to the extent practicable the recipient of the information is informed by the disclosing Party of the confidential nature of the information.

15.5 **Communications Plan; Publicity**

i) Within [***] of the Effective Date, the Parties will mutually agree on a communications strategy for the timing and nature of any press release or other public announcement of the Strategic Collaboration (the "**Communications Plan**"), and all public announcements with respect to the Strategic Collaboration will be consistent with the Communications Plan unless otherwise agreed to in writing by the Parties. Except for any press release or public announcement made as

contemplated by and in accordance with the Communications Plan, neither GSK nor Tempus shall disclose this Agreement or any Task Order or any terms or conditions thereof, or any discussions or communications between the Parties in connection therewith, publicly or to any Third Party without the prior written consent of the other Party. Notwithstanding the foregoing, (a) any Party having public reporting obligations shall be permitted to make any public statement or filing without obtaining the consent of the other Party if (i) the disclosure is required by Applicable Law or the rules of any relevant national stock exchange or regulatory authority having jurisdiction and (ii) the disclosing Party has first provided a copy of such public statement or filing to the other Party and considered any reasonable comments proposed by such other party with respect thereto, including with respect to appropriate redactions as permitted by Applicable Law; and (b) nothing herein shall restrict either Party from disclose information as required by Applicable Law or to such Party's and its Affiliates' Personnel or Associated Parties who have a reasonable need to know such information, provided that such persons are subject to confidentiality obligations and all other applicable terms of this Agreement with respect thereto.

ii) Without limiting Tempus's obligations under this Section 15.5 or otherwise with respect to the GSK Confidential Information, or GSK's obligations with respect to Tempus Confidential Information, the Parties specifically agree, for clarity, that GSK shall have the exclusive right to publish any and all Results generated by Tempus in performing the Activities at its sole discretion. Tempus shall not publish any Results at any time without the prior written consent of GSK. GSK may choose to authorise Tempus to publish any Results independently or in the names of both Parties at its sole discretion; provided that in the event of any publication where any Tempus Personnel is to be a named author, or Tempus is expressly referenced by name (other than merely to state that certain data was provided by Tempus), Tempus will be provided a reasonable amount of time to review and provide reasonable feedback regarding such content, which such feedback will not be unreasonably rejected by GSK.

16. **Use of Parties' Names**

16.1 Except as expressly permitted by Section 15.5, neither Party shall make or release or have made or released on its behalf any public oral or written statement, information advertisement or publicity in connection with this Agreement or any related document. Neither Party may use the other Party's name, trademarks or in any other public way identify the other Party without the other party's prior written consent.

16.2 GSK's name, trademarks, logos and names of GSK Representatives or other GSK Personnel should not be visible in Tempus's or Approved Subcontractor's laboratory or elsewhere on Tempus's or Approved Subcontractor's premises to visitors who are not on GSK business.

17. Intellectual Property

17.1 GSK Work Product

i) GSK or its designee shall be the sole owner of all GSK Work Product under this Agreement and any Task Order (including Arising IP therein in accordance with Section 17.3) and title therein shall be the exclusive property of GSK or its designee. Accordingly, GSK or its designee shall have the right, but not any obligation, to apply for any copyright, design, Patent or any other registered Intellectual Property protection on such GSK Work Product that it deems appropriate in its sole discretion.

ii) Except as expressly set out in this Agreement or any Task Order, Tempus shall have no right, license or other interest in or to the GSK Work Product, nor any Arising IP therein.

iii) Notwithstanding the foregoing, the Parties agree that from time to time the Parties may mutually agree to enter into one or more Task Orders to be performed on a cost-sharing basis between the Parties and with respect to which GSK and Tempus may mutually agree to vest in Tempus certain rights with respect to the GSK Work Product specifically associated with such Task Order and solely to the extent expressly set forth in such Task Order and consented to in writing by GSK in its sole discretion.

17.2 Background IP

As between the Parties, GSK Background IP shall remain the property of GSK, and Tempus Background IP shall remain the property of Tempus. Each Party hereby grants to the other Party a limited, non-exclusive, non-transferable and royalty-free license (sub-licensable to Affiliates and Associated Parties) in the applicable Territory under Tempus Background IP and GSK Background IP, as applicable, that is made available for use under this Agreement and each Task Order, for the sole purpose of, and only to the extent required to fulfil its obligations under this Agreement and such Task Order. In addition, Tempus hereby grants GSK a non-exclusive, non-transferable, royalty-free, perpetual, irrevocable license (sub-licensable to Affiliates and Associated Parties) under the Tempus Background IP to the extent necessary to exploit the GSK Arising IP.

17.3 Arising IP

The Parties agree that all Arising IP, whether conceived, discovered, reduced to practice or writing, generated or developed by GSK, its Affiliates, its or their Personnel or permitted Third Party subcontractors, or by Tempus, its Affiliates, its or their Personnel or permitted Third Party

subcontractors, solely or jointly, in connection with the Activities under this Agreement or any Task Order will be treated as follows (except, solely with respect to any Task Order pursuant to which Tempus is engaged to perform Activities relating specifically to AI/ML activities, as may be otherwise expressly agreed in such Task Order):

i) Tempus will own all rights, title and interest in and to all Arising IP and Works that specifically relate to the Tempus Background IP (including, without limitation, [***]), and which do not make any use of or reference to any GSK Background IP or GSK Work Product, but in any event excluding all Arising IP in the GSK Work Product (which, for clarity, shall constitute GSK Arising IP) ("**Tempus Arising IP**"), and hereby grants to GSK and its Affiliates a limited, perpetual, non-revocable, non-exclusive, non-transferable, worldwide, fully paid-up, royalty-free license (sublicensable to Affiliates and Associated Parties) under the Tempus Arising IP solely for the purpose of performing its obligations under this Agreement and each Task Order and otherwise to the extent necessary to exploit the GSK Arising IP for any purpose; provided, that for clarity, the license contemplated by this sentence shall not constitute a license to access or use the Tempus Biotechnology Platform following the Termination Date or limit or abridge GSK's obligations with respect to the destruction of Tempus Confidential Information pursuant to Section 15.3. For clarity, the Tempus Arising IP is not intended to and shall not include [***].

ii) GSK will own all rights, title and interest in and to all GSK Work Product and all Arising IP other than the Tempus Arising IP, whether made jointly or solely by either Party (including [***]) (collectively, the "**GSK Arising IP**"), and hereby grants to Tempus a limited, non-exclusive, non-transferable, world-wide, fully paid-up, royalty-free license, during the Term, under the GSK Arising IP solely for the purpose of performing its obligations under this Agreement and each Task Order.

iii) Each Party shall, and does hereby, assign, and shall cause its Affiliates and Personnel to so assign, to the other Party or its designated Affiliate, without additional compensation, such right, title and interest in and all Works and Intellectual Property with respect thereto as is reasonably necessary to fully effect ownership as provided for in Sections 17.1, 17.3i) and 17.3ii).

iv) Neither Party may file Patent applications claiming any Arising IP which is to be owned by the other Party as provided above without the prior written consent of the other Party. Each Party undertakes to execute any document required to perfect the title to the Arising IP to be owned solely by the other Party as provided in Sections 18.3(i) and 18.3(ii) and, subject to cost reimbursement on a reasonable hourly fee basis, to provide reasonable assistance in the preparation, filing, prosecution, defense and enforcement of Patents and Patent applications or other Intellectual Property embodying such Arising IP, including consent for disclosure of this Agreement and/or

amendment of the Patent specification and being named as a party, if required by Applicable Law to pursue an action. For purposes of this Section 17, this Agreement is and is intended to be a "joint development agreement" within the meaning of 35 U.S.C. § 102(c).

v) To the extent required for use or exploitation of either Party's Intellectual Property Rights assigned, licensed or reserved under this Agreement, each Party shall confidentially disclose to the other in writing all inventions, discoveries, findings, information and advances whether patentable or not, that it makes arising from any Task Order, within [***] of making such invention, or discovery, finding, information or advance arising.

18. **Transparency and Disclosure**

18.1 GSK has made an ongoing commitment to transparency in its dealings with healthcare professionals and healthcare organisations worldwide. Details of GSK's transparency reporting can be found at: http://www.gsk.com/uk/about-us/transparency.html.

18.2 Prior to engaging in payments, promises of payments or any transfers of value to healthcare professionals under this Agreement, Tempus will work with GSK or its Affiliates to determine whether the transfer of value intended will be reportable under Applicable Law or industry codes of practice or GSK Policy and Procedures. Where reportable, Tempus will provide to GSK all relevant information in a timely manner, on payments, reimbursements or other transfers of value provided to healthcare professionals under this Agreement, as applicable for the conduct of any Activities and may identify Tempus and all relevant investigators or researchers as a part of this disclosure. Tempus agrees that it will have obtained all required consent from the healthcare professional for the provision of reportable information to GSK, between countries, and to publish that information as required. By signing this Agreement, Tempus agrees to GSK or its Affiliates publicly disclosing such information as required by Applicable Law, industry codes of practice or GSK policy.

18.3 GSK may Process the Tempus supplied information on the basis of Tempus's agreement to disclose and on the basis that such processing is in GSK's legitimate interests, given the importance of transparency and GSK's disclosure obligations. This personal information supplied may be Processed by GSK, its Affiliates and GSK's selected third party supplies anywhere in the world, including in countries whose data privacy laws may not be equivalent to, or as protective as, the laws in Tempus's home country. However, GSK implements standard data protection Sections in its contracts with companies in such countries to ensure that any transferred personal information remains protected and secure. Tempus can request a copy of these measures by contacting GSK Representative.

19. **Pre-engagement Screening Procedures**

Tempus shall comply with GSK's pre-engagement screening procedures, as notified by GSK to Tempus from time to time, in respect of any Tempus Personnel who have access to GSK's premises for [***], or who have access to GSK's systems, including remote access.

20. **Subcontracting**

20.1 Tempus shall not subcontract any Activities or obligations under this Agreement or a Task Order to a third party without GSK's prior written consent, which such consent may be expressly documented in the applicable Task Order.

20.2 In the event that Tempus obtains GSK's consent pursuant to Section 20.1, Tempus shall:

i) give GSK at least [***] prior notice of its intention to subcontract any Activities or obligations to a third party;

ii) provide GSK with all relevant details of the third party and subcontract reasonably requested by GSK;

iii) obtain and deliver to GSK upon request appropriate assignments and documents necessary to transfer all Intellectual Property Rights to GSK from any Tempus Subcontractor assisting Tempus in the creation of materials, including without limitation, Results and Deliverables;

iv) require that a third party approved as an Approved Subcontractor execute a written subcontract which incorporates all relevant obligations of Tempus under this Agreement; and

v) procure and remain completely responsible for ensuring the satisfactory performance of all subcontracted Activities and material obligations, and liable for the performance of such Activities as between GSK and Tempus.

20.3 Any such subcontracting arrangement entered into between Tempus and any Approved Subcontractor shall clearly state roles and delegated tasks and the nature of the work that will be undertaken by the Approved Subcontractor with respect to the Activities to be performed. Tempus shall ensure that the terms of any such contract with an Approved Subcontractor do not conflict with (a) the requirements of the Study Protocol where applicable to the Activities, (b) work instructions and specifications provided by GSK and agreed to by Tempus and/or (c) the terms of this Agreement.

20.4 In performance of the Activities, Tempus will not use any Personnel employed by a Third Party, or subject to any agreement with a Third Party, that would grant such Third Party rights under the inventions or discoveries of such Personnel and will not conduct activities using space or equipment owned by a Third Party, in each case, which would cause the GSK Arising IP or GSK Background IP to be subject to any rights in favor of such a Third Party, unless otherwise approved by GSK.

21. **Facilities**

21.1 Tempus shall, at its own expense:

i) provide and maintain Tempus facilities of sufficient size and quality, with an appropriate security level, including an adequate degree of separation of different activities to ensure the proper performance of the Activities, as well as all labour, plant, machinery, equipment to enable Tempus to fulfill all its obligations under this Agreement, regardless of whether any of such aforesaid equipment has been acquired from GSK;

ii) maintain all Tempus premises including any Tempus facilities, equipment and materials required for the Activities in good working condition and in compliance with all relevant Regulatory Requirements and Applicable Law and in order to operate in compliance with Section 8.1 (Performance standards and requirements); and

iii) provide adequate insurance for all such Tempus premises (including any Tempus facilities, machinery and equipment).

Tempus shall not perform Activities in any other facility without first receiving the prior written approval of GSK.

22. **Materials and Equipment**

22.1 **Provision of Supplied Materials**

i) GSK shall provide to Tempus the Supplied Materials in accordance with the applicable Task Order, and subject to completing a Material Transfer Record.

ii) Any Supplied Materials supplied by GSK to Tempus for the purpose of carrying out Activities shall be listed in the Analytical Plan, as applicable.

iii) GSK shall use Commercially Reasonable Efforts to provide to Tempus the Supplied Materials in accordance with the timelines and specifications defined for delivery of such Supplied Materials set out in any Task Order. Supplied Materials will be delivered to Tempus duty paid (DDP) to a Tempus Facility. Unless otherwise stated in writing between the Parties, risk of loss of any Supplied Materials shall pass to Tempus upon its receipt of such Supplied Materials at the relevant Tempus Facility and its determination that such Supplied Materials are in acceptable condition.

iv) If at any time Tempus becomes aware of any Supplied Materials provided by GSK, that do not meet the requirements set out in this Agreement or any Task Order or fail any portion of the Study Protocol or Study proposal, Tempus shall promptly inform the GSK Alliance Director via

electronic mail. GSK shall then elect to (a) replace the Supplied Materials that do not meet applicable criteria or (b) continue with the contracted Activities without replacing such Supplied Materials, in which case GSK shall notify Tempus in writing as to the reduced number of Supplied Materials (including the number of GSK HBS) to be tested. If GSK elects to proceed with the contracted Activities, GSK shall pay Tempus as mutually agreed for the Activities performed on any such GSK HBS in accordance with this Agreement and any applicable Task Order.

v) Tempus acknowledges and agrees that Supplied Materials shall at all times remain the property of GSK and shall be used by Tempus solely for the purpose of carrying out the Activities. For clarity, no modifications of Supplied Materials or use other than the performance of the Activities will be permitted without GSK's prior written agreement.

vi) Tempus agrees that any Supplied Materials provided by GSK shall not be transferred to any Third Party without the prior written consent of GSK unless otherwise specified in this Agreement or any Task Order.

22.2 **Use of Supplied Materials by Tempus**

i) Tempus shall:

a. not use or permit the Supplied Materials to be used other than to conduct the Activities in accordance with the applicable Task Order (and if applicable, the Study Protocol or Study proposal); and

b. not permit chemical, physical or other modification of the Supplied Materials, unless specifically required to do so by the applicable Task Order (and if applicable, the Study Protocol or Study proposal).

ii) Tempus agrees that any Supplied Materials provided by GSK:

a. are understood to be experimental in nature and may have hazardous properties;

b. shall be used solely in performing the Activities in accordance with the terms of this Agreement and any Task Order and (if applicable) in the location specified and in accordance with the Study Protocol or Study proposal;

c. shall be used in compliance with all Applicable Law;

d. shall not be used in any human subject;

e. shall not be used in animals intended to be kept as domestic pets, or in plants or animals which may be used, or the products of which may be used, for food purposes or therapeutic or diagnostic purposes;

f. shall not be transferred to any third party without the prior written consent of GSK and subject to Section 15 (Confidentiality); and

g. will not be reverse engineered or chemically analysed as to compound structure or chemical properties, except as expressly required in the provision of Activities pursuant to the applicable Task Order (and if applicable, the Study Protocol or Study proposal).

iii) Tempus shall be solely responsible for the use, storage, or disposal of Supplied Materials provided by or on behalf of GSK (or on behalf of an Associated Party) upon receipt of Supplied Materials and shall handle, store, ship and dispose of Supplied Materials with appropriate care and in compliance with any manufacturer instructions and Applicable Law. Tempus shall be liable for any loss, theft or damage to the Supplied Material.

iv) Tempus shall be solely responsible for any waste material generated by Tempus in connection with performance of the Activities and undertakes to GSK that all such waste material will be handled, stored and disposed of by Tempus in compliance with Applicable Law.

v) GSK shall not be liable for any Losses arising from the use of Supplied Materials by Tempus, except when caused by the negligence or wilful misconduct of GSK.

vi) GSK represents and warrants that it has or will have the authority to provide to Tempus, and, if applicable, has obtained the necessary consents and authorizations, to provide Supplied Materials to Tempus under this Agreement.

22.3 **Nature of Supplied Materials**

Tempus shall promptly notify the GSK Alliance Director of:

a. any adverse effects experienced by persons handling Supplied Materials; and

b. any finding of toxicity, mutagenicity, teratogenicity, carcinogenicity or other significant risk for humans that has not been previously discussed with GSK within [***] by telephone and followed by a written report addressed to the GSK Alliance Director sent so that receipt by GSK should occur within [***] of the identification of the event.

Other than as expressly set forth in this Agreement (including Section 25), GSK makes no representations or warranties of any kind, either express or implied, in respect of the Supplied Materials including (without limitation) warranties as to merchantability or fitness of any Supplied Material for a particular purpose, or as to whether the use of Supplied Materials would infringe any third-party Intellectual Property Rights.

22.4 **Transfer of Materials**

Tempus shall ensure that all shipping, handling, transportation (including the tracking of custodianship of the Material within its control or within the control of its Affiliates or subcontractors, including any incidental changes in custody (i.e. couriers) of Materials) shall be in accordance with any and all Applicable Laws and at all times with a view to maintaining the integrity of Materials.

22.5 **Equipment**

i) Tempus shall provide material and equipment necessary to perform its obligations relating to the Activities at the relevant Tempus facility. In the event that the Parties agree that (a) Tempus should acquire additional equipment, (b) Tempus should modify existing equipment or any Tempus facility to carry out the Activities or (c) GSK will loan GSK Equipment to Tempus to enable Tempus to carry out the Activities, such acquisition or modification or loan shall be discussed and agreed to in writing by the Parties before incurring any expenses related thereto.

ii) In the event GSK transfers GSK Equipment to Tempus for the purpose of performing specific Activities, any such GSK Equipment provided by GSK shall be listed on the Analytical Plan. Unless otherwise in this Agreement, any such GSK Equipment transferred by GSK to Tempus shall remain at all times the exclusive property of GSK.

iii) Tempus agrees that it will only use in collecting, analysing or otherwise handling Human Biological Samples and HBS Data and performing HBS Services for GSK, reagents, Procedures and equipment, including but not limited, to computer, hardware or software systems, which have been qualified or validated for use within the context of relevant GxP compliance, and are maintained by suitable qualified persons in a suitable state of performance and calibration in ways which ensure the validity, integrity and security of the Results. Tempus shall control access to computerised systems used to carry out the Activities. The identity of those Tempus Personnel with specific access rights to computerised systems shall be documented and subject to periodic review to ensure that the access restrictions remain current and appropriate. Any exceptions to the aforesaid requirements shall be subject to the prior written agreement of GSK. Tempus agrees at GSK's request to provide such evidence of validation as GSK reasonably requires.

iv) With respect to the GSK Equipment provided by or on behalf of GSK to Tempus under this Agreement or a Task Order, Tempus agrees that:

a. Tempus Personnel which will operate the GSK Equipment will make themselves available for training to use the GSK Equipment;

b. only qualified and duly trained Tempus Personnel shall have the right to operate the GSK Equipment;

c. GSK Equipment will be used only by Tempus to carry out the Activities in accordance with written directions provided by GSK under this Agreement or an applicable Task Order;

d. GSK Equipment will be kept in a safe and secure location, and will be used only by Tempus Personnel designated by Tempus as responsible for carrying out the Activities on the GSK Equipment;

e. Tempus will take suitable precautions and measures to prevent theft, damage or loss to GSK Equipment;

f. Tempus shall at its own expense insure GSK Equipment through "All Risks" coverage at its full reinstatement value; and

g. upon the Termination Date, Tempus shall, as agreed upon by the Parties, either (a) return to GSK the GSK Equipment and all system related training materials and documentation provided to Tempus or (b) buy the GSK Equipment or part of it at a price to be agreed to by the Parties at that time, provided however, that the purchase price shall in no event be lower than the residual value of the purchased GSK Equipment to be based on the fair market value.

v) Unless otherwise stated in this Agreement or an applicable Task Order, Tempus shall be responsible for, and pay the related costs for, the regular maintenance of any GSK Equipment so provided by GSK. Tempus shall enter into appropriate contracts for maintenance with Contractors of said GSK Equipment, the terms of which shall be sufficient to ensure proper maintenance of the GSK Equipment. Copies of any such contracts (and any subsequent amendments) shall be provided by Tempus to GSK upon its request. Tempus shall also ensure the day-to-day maintenance of GSK Equipment according to GSK specifications and/or the customary standard of care applicable to such GSK Equipment. GSK shall reimburse Tempus for the costs incurred under this Section unless otherwise stated in the applicable Task Order.

vi) GSK shall in no event be responsible for any default of maintenance, improper maintenance, breakdown or defect of GSK Equipment arising out of the use and operation of GSK Equipment by Tempus or Tempus Personnel.

23. **Human Biological Samples**

23.1 Tempus (and, in respect of HBS that are obtained from another party, Tempus's suppliers of those HBS) represents and warrants that: (i) it has all the necessary authorisations, licenses, consents and approvals; (ii) it will comply with all Applicable Law relating to collection, storage, transfer, use (including subsequent use by a commercial organisation), disclosure, import, export and disposal of the HBS; and (iii) it will not use human embryonic or foetal derived material (including cell lines) without the express prior written approval of GSK.

23.2 If Tempus is using warranted HBS only, whether provided to GSK or not, for research not including genetic analysis, Tempus represents and warrants that: (i) no human embryonic or foetal derived material (including cell lines) will be used without the express prior written approval of GSK; (ii) appropriate and adequate donor consent and/or ethics committee approval (as required by Applicable Law) has been or will be obtained; and (iii) if the proposed use of

HBS may include genetics analysis, Tempus will immediately inform GSK (and in any event, prior to commencing such analysis), which such communication may be documented in the applicable Task Order.

23.3 If Tempus has collected and is using, in each case on behalf of GSK, tracked, restricted, or warranted HBS for research including genetic analysis (whether provided to GSK or not), then to the extent required by Applicable Law, Tempus will ensure the consent provided by the donor (and in the case of post mortem HBS, provided by or on behalf of the original donor) acknowledged the following: (i) the HBS may be used for research purposes, including DNA and/or personal data research or analysis, and does not exclude the Activities; (ii) the HBS may be transferred to a third party for testing, subsequent research use and storage purposes conducted for and on behalf of a commercial organisation and its collaborators; (iii) a commercial organisation will have ownership of the results of the research performed on the HBS and there will be no benefit whatsoever or any form of compensation for the donor in respect of the use of the HBS by the commercial organisation; (iv) the HBS and any accompanying clinical information will be either anonymised or coded before use; and (v) Tempus will use the HBS only for the purposes that are consistent with consent referred to above. In addition with respect to such HBS, Tempus will: (vi) prior to commencing use of the HBS in the performance of any Task Order or GSK-SCS Agreement, and subsequently upon GSK's request, provide consent templates and examples of ethics documentation to GSK for review; provided, that Tempus covenants and agrees not to use any HBS in the performance of the Activities for which it cannot provide to GSK appropriate consent forms; (vii) record each HBS used under the Agreement in a suitable HBS level tracking system (the "**Tracking Records**"); (viii) maintain the Tracking Records at all points of the HBS lifecycle, including reporting on the status of each HBS at any time, up to HBS transfer or destruction; and (ix) store the HBS under conditions in Tempus's premises that are secure, clean and appropriate to maintain HBS biological integrity.

23.4 If GSK is transferring HBS, whether warranted, tracked, or restricted, to Tempus, GSK represents and warrants to Tempus that all uses of HBS under the Agreement fall within the terms of the informed consent given by the donors of the samples. Tempus will: (i) check all HBS provided by or on behalf of GSK on arrival to assess their physical integrity and notify GSK in writing if any HBS have been compromised in transit, within [***] after making such finding; (ii) within [***] of receipt, record each HBS used under this Agreement in the Tracking Records; (iii) maintain the Tracking Records at all points of the HBS lifecycle, including reporting on the status of each HBS at any time, up to HBS transfer or destruction; (iv) store the

HBS under conditions in Tempus's premises that are secure, clean and appropriate to maintain HBS biological integrity; (v) ensure that its premises have sufficient spare capacity for the storage of chilled and frozen HBS; (vi) establish a contingency plan that guarantees the quality of stored HBS, including potential refrigerator or freezer malfunction; (vii) monitor HBS storage areas (including refrigerators or freezers used for the storage of GSK HBS) in compliance with GSK HBS storage requirements; (viii) implement procedures to ensure that prompt action is taken if acceptable limits are breached; and (ix) document and retain all evidence of its monitoring and actions taken in the event of any excursions from the ranges specified in this Agreement.

23.5 **Information to be provided by GSK**

i) GSK shall provide such information it deems necessary in respect of Supplied Materials and as may be reasonably requested by Tempus to enable Tempus to perform the Activities. This may include any of the following:

a. coded information to uniquely identify each GSK HBS to be assayed and/or information pertaining to the Supplied Materials provided by or on behalf of GSK to Tempus to carry out the Activities;

b. information on the content of any reference control GSK HBS supplied by or on behalf GSK to Tempus to carry out the Activities;

c. detailed analytical methods, or, if these are available in the public domain, a reference to their publication;

d. stability storage protocols with respect to the GSK HBS and/or other materials provided by or on behalf of GSK to Tempus to carry out the Activities;

e. specifications or other quality limits to which GSK HBS to be assayed are expected to comply with, or, if these are available in the public domain, a reference to their publication; and

f. listings of required validation parameters and acceptance criteria for any assay validations to be carried out by Tempus. In the event Tempus determines itself the parameters and the criteria to be used to perform the Activities, Tempus shall seek prior written approval from GSK for any such parameters and criteria selected by Tempus to carry out such Activities.

23.6 **Retention periods**

i) Supplied Materials

a. At any time, GSK may request that Tempus return (or destroy at GSK's sole discretion) all or a portion of the Supplied Materials to GSK at GSK reasonable expense.

ii) Human Biological Samples

a. The Parties agree that upon completion of the Activities set forth in a Task Order, Tempus shall retain any Samples as required by any and all Applicable Laws and guidelines and as specified in the Task Order and, if no time period for retention is indicated in the Task Order, for a period of [***] after the last relevant assay run as specified in the applicable Task Order (or if applicable, within the framework of the Study Protocol or Study proposal) (the "**Retention Period**"), at GSK's cost and expense. During such Retention Period, Tempus may, upon written agreement or request by GSK, either:

(I) Return unused and/or remaining samples to GSK or a location designated by GSK (reasonable shipping costs being charged to GSK), or;

(II) Destroy unused and/or remaining Samples (related costs being borne by GSK). A sample destruction form must be completed and authorizing signature(s) from GSK must be obtained prior to destroying samples.

In any event, upon expiration of the aforesaid Retention Period, prior to disposing of any such remaining or unused Samples, Tempus shall notify GSK in advance, and if GSK so requests, shall deliver such remaining or unused Samples to GSK, at GSK's costs, rather than dispose of them.

iii) Study Records

a. Tempus shall draw up Study Records created pursuant to its standard operating procedures in connection with the performance of the Activities in accordance with the terms of this Agreement and the Applicable Law.

b. Following the Termination Date, Tempus shall retain any Study Related Data related to the Study Records referenced in the prior Section a) (in paper and electronic format) for a period set forth in the applicable Task Order and, if no period is set forth, for a period of [***] for all Study Related Data generated under Activities subject to GCP requirements following the conclusion of Activities associated with such Study Retained Data (the "**Study Related Data Retention Period**"). During such Study Related Data Retention Period, if GSK so requests in writing, Tempus shall return to GSK or its designate any such Study Related Data (reasonable extraction and shipping costs being borne by GSK).

c. For clarity, the Parties agree that all Study Related Data shall be the sole property of GSK.

d. Tempus further undertakes that all Study Related Data shall be recorded and kept into appropriate files, batch record forms, and in GSK-dedicated laboratory workbooks or in any other format to comply with the foregoing provisions.

e. Study Records will be stored in a manner which will ensure their integrity.

f. Data other than Study Related Data, reference materials, any and all records of Activities (other than the Study Related Data), and Tempus's computer programs or models used to perform the Activities as well as related documentation (the "**Services Records**") shall be retained by Tempus as required by Applicable Laws.

g. In any event, upon expiration of the aforesaid Samples Retention Period or Study Related Data Retention Period, prior to disposing of any such remaining or unused GSK HBS or Study Related Data, Tempus shall notify GSK in advance and, if GSK so requests, shall deliver such remaining or unused GSK HBS and Study Related Data to GSK, at GSK's costs, rather than dispose of them.

h. Tempus agrees to provide GSK with access to Study Records in accordance with the terms set out in paragraph (a) above without additional charge, unless otherwise agreed by the Parties in writing. Tempus further agrees to ensure those Study Records are promptly organised for reference and available, at any time, for inspection by Health and/or Regulatory Authorities such as FDA, WHO, EMA, or by authorised GSK Personnel upon reasonable advanced written notice to the extent practically possible.

24. **Payments**

24.1 **Upfront Payment**

i) In consideration of the transactions contemplated by this Agreement, following the Effective Date, GSK shall pay to Tempus a one-time upfront payment of Seventy Million Dollars ($70,000,000) (the "**Upfront Payment**"). The Upfront Payment shall be paid by or on behalf of GSK within [***] of receiving from Tempus an accurate, complete and audit-worthy invoice in accordance with the payment procedures set forth in Schedule 4 (the "**GSK Payment Procedures**").

ii) All Service Fees incurred pursuant to this Agreement, together with any other amounts due to Tempus or any of its Affiliates under any Additional Agreement (collectively, "**Creditable Fees**") shall be credited by Tempus against the Upfront Payment, on a quarterly basis, until the first date on which the aggregate amount credited against the Upfront Payment pursuant to this Section 24.1ii) exceeds [***] (the "**Quarterly Funding Trigger**"), at which point Creditable Fees shall become payable in accordance with Section 24.2. Any portion of the Upfront Payment that has not been credited in full against the payment of any Creditable Fees shall be deemed to be a Surplus Funding Credit for purposes of Section 24.4 and 24.5.

24.2 **Quarterly Funding Payments.**

i) From and after the Trigger Date (as defined below), GSK shall make quarterly funding payments (the "**Quarterly Funding Payments**") to Tempus during the Funding Term in the manner set forth in this Section 24.2 and in all cases in accordance with the GSK Payment Procedures. Within [***]

following the Trigger Date (as defined below), and within [***] during the Funding Term, Tempus shall deliver to GSK an invoice for the Quarterly Funding Payment then in effect for such quarter. The Quarterly Funding Payments shall be creditable in full against any outstanding Creditable Fees.

ii) For purposes of this Section 24.2, the "**Initial Funding Term**" shall mean the period commencing on the first day of the first calendar quarter beginning after the occurrence of the Quarterly Funding Trigger (the "**Trigger Date**") and ending on December 31, 2025. The "**Funding Term**" shall mean the Initial Funding Term and any Additional Funding Term pursuant to Section 24.3.

iii) The aggregate amount of all Quarterly Funding Payments payable by GSK during the Initial Funding Term shall initially be One Hundred Ten Million Dollars ($110,000,000) (such amount, as may be adjusted pursuant to Section 24.4, the "**Initial Funding Commitment**").

iv) During the Initial Funding Term, the Quarterly Funding Payment shall be an amount equal to [***]. The amount of the Quarterly Funding Payment shall be subject to adjustment pursuant to Section 24.4 and in no event shall any Quarterly Funding Payment exceed [***] during the Funding Term. The Parties anticipate that the Service Fees may be accrued annually on the following approximate schedule: $[***] in 2022, $[***] in 2023, $[***] in 2024, and $[***] in 2025; provided, that the foregoing schedule shall not impose any commitment or obligation on the part of GSK to incur any Service Fees in accordance with any such timeline or schedule (except as otherwise expressly set forth in this Agreement) and GSK shall have the sole discretion to determine the accrual of any such Service Fees, subject to Section 24.2v) below.

v) For clarity, the aggregate amount of the Upfront Payment and all Quarterly Funding Payments during the Initial Funding Term shall be equal to One Hundred Eighty Million Dollars ($180,000,000) (or One Hundred Ninety Million Dollars ($190,000,000) if both Funding Milestones are timely achieved in accordance with Section 24.4i)).

24.3 **Additional Funding Term**

If GSK elects, in its sole discretion, at any time prior to the end of the Term, to extend the Term for an additional two (2) years in accordance with Section 10 (the "**Additional Funding Term**"), then GSK shall make an aggregate amount of Quarterly Funding Payments during the Additional Funding Term initially equal to One Hundred Twenty Million Dollars ($120,000,000) (such amount, as may be adjusted pursuant to Section 24.4, the "**Additional Funding Commitment**") and the Quarterly Funding Payment for each calendar quarter during the Additional Funding Term shall initially be equal to [***], subject, in each case, to adjustment pursuant to Section 24.4.

24.4 **Adjustments to Quarterly Funding Payments**

i) **Funding Milestone Adjustment**

If the JSC determines that the Database Access and Expansion Criteria for the fiscal year 2024 or 2025, as applicable, have been satisfied by or before the end of the first calendar quarter of such year (each, a "**Funding Milestone**"), then the Initial Funding Commitment shall be increased by [***] per Funding Milestone (up to a maximum increase of [***]). In order to give effect to such increase, the Quarterly Funding Payment [***], shall be increased by an amount equal to [***] in respect of the applicable Funding Milestone (each, a "**Funding Milestone Increase**"); provided, that [***].

ii) **Funding Surplus or Shortfall**

a. Within [***] of the end of each calendar quarter during the Funding Term, Tempus will provide to GSK a statement (to include the detail specified in Schedule 4, and otherwise in a form to be mutually agreed between the Parties) (a "**Quarterly Fee Statement**") setting forth the actual amount of Creditable Fees incurred by GSK for such calendar quarter (the "**Actual Quarterly Costs**"), to be reviewed and agreed with the Parties' Finance Representatives within [***] of each calendar quarter.

b. If the Quarterly Funding Payment made by GSK in respect of such calendar quarter exceeds the Actual Quarterly Costs for such quarter (a "**Quarterly Funding Surplus**"), then Tempus will issue to GSK a credit for the amount of such Quarterly Funding Surplus (a "**Surplus Funding Credit**"). If the Actual Quarterly Costs for the applicable calendar quarter exceed the Quarterly Funding Payment made by GSK during such calendar quarter (a "**Funding Shortfall**"), then within [***] of the delivery of the Quarterly Fee Statement, Tempus shall invoice GSK for the amount of the Funding Shortfall, less the amount of any unused Surplus Funding Credit issued to GSK in respect of any prior calendar year or calendar quarter (any such payment actually made by GSK, a "**Catch-Up Payment**") in accordance with the GSK Payment Procedures, and GSK shall increase the next Quarterly Funding Payment by the amount of the applicable Catch-Up Payment.

iii) **Committed Funding Payment Pause.**

a. If at any time during the Funding Term, Surplus Funding Credits totalling more than [***] remain outstanding and unused for more than [***], GSK's obligation to make Quarterly Funding Payments shall cease (a "**Committed Funding Payment Pause**"). All subsequent Actual Quarterly Cost will be drawn from the Surplus Funding Credits until such time as the aggregate amount of all outstanding and unused Surplus Funding Credits is less than [***].

b. At such time as the Committed Funding Payment Pause is no longer in effect, the Quarterly Funding Payments shall recommence beginning with the first full calendar quarter thereafter, payable in accordance with Section 24.2. For clarity, GSK shall have no obligation to make any Quarterly Funding Payments in respect of any calendar quarter during which the Committed Funding Payment Pause is in effect, subject to the payment of any Funding Milestone Increase pursuant to Section 24.4i).

iv) **Annual Fee Statement**. Within [***] of the end of each calendar year during the Funding Term, Tempus will provide to GSK a statement (to include the detail specified in Schedule 4, and otherwise in a form to be mutually agreed between the Parties) (the "**Annual Fee Statement**") setting forth the actual amount of Creditable Fees incurred by GSK for such calendar year (the "**Actual Calendar Year Costs**"), the aggregate amount of all Quarterly Funding Payments made for such calendar year and the aggregate amount of the outstanding Surplus Funding Credit as of the end of such calendar year, to be reviewed and agreed with the Parties' Finance Representatives within [***] of each calendar quarter.

24.5 **Unused Surplus Funding Credit**

i) If, at the end of the Funding Term, there is outstanding any unused Surplus Funding Credit that is not already allocated under an existing Task Order or otherwise under this Agreement, then for a period of [***] from the end of the Funding Term, GSK shall use Commercially Reasonable Efforts to allocate such unused Surplus Funding Credit towards the performance of additional Activities under this Agreement or any Task Order, including any new Task Order as may be mutually agreed by the Parties.

ii) Subject to Section 24.5i), to the extent any unused Surplus Funding Credit remains outstanding at the expiration of the [***] following the end of the Funding Term, Tempus shall promptly (and in any event within [***] of the expiration of such period) refund to GSK the aggregate amount of all such unused Surplus Funding Credit, in cash in immediately available funds. For clarity, it is the intention of the Parties that, subject to GSK's obligation to use Commercially Reasonable Efforts to avoid such a scenario as described in Section 24.5i), GSK shall be refunded any portion of the Initial Funding Commitment or Additional Funding Commitment that is actually paid to Tempus but not applied towards any Creditable Fees actually incurred by GSK during the Term.

24.6 **Remedies**

i) In the event GSK reasonably considers that any invoice submitted by Tempus is defective or relates to Deliverables provided or Activities performed otherwise than in accordance with Tempus's obligations under this Agreement, or GSK otherwise disputes any amount set forth in an invoice

submitted by Tempus pursuant to this Section 24, GSK shall be entitled to withhold payment of the disputed amount (without prejudice to any other rights or remedies it may have) pending resolution of the dispute between the Parties (each acting in good faith).

ii) **GS**K reserves the right to set-off any sums in respect of which Tempus may be in default to GSK and any overpayments made by GSK by including any such sums as Surplus Funding Credit in accordance with Section 24.4ii) and Section 24.5.

iii) All invoices remitted by Tempus to GSK hereunder and all payments made by GSK to Tempus hereunder shall be in accordance with the GSK Payment Procedures.

iv) Notwithstanding anything to the contrary contained herein, in the event that this Agreement is terminated pursuant to Section 11.2, GSK shall have no further obligation to make any Quarterly Funding Payments or any other payments to Tempus under this Agreement and Tempus shall immediately refund to GSK any unused and uncredited portion of the Quarterly Funding Payments and/or Upfront Payment outstanding as of such time.

24.7 **Tax**

i) All amounts payable under or in connection with this Agreement and any Task Order are exclusive of VAT & Indirect Taxes.

ii) VAT & Indirect Taxes (or any other equivalent tax), where applicable, will be shown separately on all invoices as a strictly net extra.

iii) Any VAT & Indirect Taxes payable on amounts payable under or in connection with this Agreement and any Task Order shall be paid by GSK at the same time as the payment or provision of the consideration to which it relates, subject to the production of a value added tax valid audit-worthy invoice.

iv) In the event the VAT & Indirect Tax treatment applicable to the Activities is challenged by a tax authority (but excluding due to any late payment or failure to pay by GSK), any fine or interests for late payment imposed by the relevant tax authority will be borne by Tempus who has applied the incorrect VAT & Indirect Tax treatment; provided, if the VAT & Indirect Tax treatment was agreed upon in writing by both Parties before invoicing, the fine or interests for late payment imposed by the tax authority will be shared equally and borne 50:50 by the Parties, or if directed by GSK, shall be borne by GSK.

v) Nothing contained in this Agreement shall be deemed or construed by the Parties, any of their Affiliates or any third person to treat the relationship between the Parties contemplated by this Agreement as a partnership, joint venture or other business entity under Treasury Regulations Section 301.7701-1(a)(2) (or any corresponding provision under state, local or non-U.S. tax law) (an "**Entity**"). No Party (or successor or assignee) intends, for tax purposes, on reporting the

relationships established by this Agreement as an Entity, including (but not limited to) making any disclosure that the relationships established by this Agreement may give rise to an Entity (whether on a U.S. Internal Revenue Service Form 8275 or otherwise). Notwithstanding the foregoing, in the event that the arrangement between the Parties as contemplated by this Agreement is determined to constitute an Entity under Applicable Law (as determined based on the opinion (on a "should" basis) of a nationally recognized law or accounting firm) or by a tax authority on audit or other examination, the Party that is aware of such determination shall provide notice to the other Party regarding such treatment and the Parties will reasonably cooperate with one another to satisfy any tax filing or reporting obligation arising as a result of such determination, including by providing any information, forms or other certifications necessary to satisfy such obligations.

24.8 **Fair market value compensation**

i) The Parties agree that the amounts paid under this Agreement and any Task Order are bona fide fair market value compensation for the Activities conducted and Deliverables provided under this Agreement and any Task Order.

ii) No payments by GSK under this Agreement or any Task Order shall be passed in whole or in part, directly or indirectly, to any third party as a rebate or discount for the purchase of GSK products.

iii) Notwithstanding the foregoing, commercially reasonable payments to an Approved Subcontractor who is performing Activities under the Agreement and any Task Order that meet the criteria for bona fide services are not considered to be a pass-through rebate or discount payments even if the Approved Subcontractor is a GSK customer.

24.9 **Costs and expenses**

i) Unless otherwise stated in this Agreement or any Task Order, each Party shall bear its own legal and other costs and expenses of, and incidental to, the preparation, negotiation, execution and completion of this Agreement and any Task Order and of any related documents or instruments.

ii) Save where expressly stated in this Agreement or any Task Order, neither Party is authorised to incur any expenditure or cost for the other Party or any of its Affiliates without the written consent of that other Party.

24.10 **Additional Agreements**. For clarity, notwithstanding anything to the contrary in any Additional Agreement, any other amounts due to Tempus or any of its Affiliates under any Additional Agreement shall be deemed to be satisfied and paid in full to the extent such amounts are offset against the Upfront Payment pursuant to Section 24.1 or any Quarterly Funding Payment pursuant to Section 24.2, as applicable, and neither GSK nor any of its Affiliates shall have any obligation to Tempus or any other Person in respect of the payments of any such amounts.

24.11 **Sunshine Act**. Each Party shall report any reportable payments or transfers of value that it makes in connection with this Agreement to covered recipients pursuant to §6002 of the Affordable Care Act of 2010, and other similar laws.

25. Indemnities

25.1 GSK indemnity

Subject to paragraph (e) of Section 22.2 (Use of Supplied Materials by Tempus), GSK shall indemnify, defend and hold harmless Tempus, its Affiliates and each of their respective Personnel (the "**Tempus Indemnitees**") in respect of all Losses for all claims, judgments, settlements, demands, actions or suits by a Third Party (a "**Tempus Claim**") to the extent such Losses arise from i) the administration or use of any Supplied Materials in accordance with this Agreement; ii) the negligence (act or omission), fraud, bad faith or wilful misconduct of the GSK Indemnitee; or iii) the material breach by GSK of any representation, warranty, covenant or other agreement made by GSK hereunder, in each case except to the extent that such Tempus Claim arose out of the direct or indirect negligence (act or omission) or wilful misconduct of any of the Tempus Indemnitees or breach by Tempus of this Agreement or any Task Order. GSK's aggregate liability to Tempus arising under or in connection with this Section 25.1 shall not exceed [***] the amount of the total Service Fees incurred under the Agreement or any Task Order as of any time, whether or not invoiced to GSK; provided, that the foregoing limitation shall not apply (a) to any action commenced between GSK and Tempus or any of their respective Affiliates under this Agreement or any Task Order other than in connection with a Tempus Claim, (b) any matter covered by Section 25.3iii), or (c) in the event of any negligence, fraud, bad faith or wilful misconduct on the part of GSK or any GSK Indemnitee.

25.2 Tempus Indemnity

Tempus shall indemnify, defend and hold harmless GSK, its Affiliates, and each of their respective Personnel (together, "**GSK Indemnitees**") in respect of all Losses for all claims, judgments, settlements, demands, actions or suits by a Third Party (a "**GSK Claim**") to the extent such Losses arise out of (a) the material breach by Tempus of any representation, warranty, covenant or other agreement made by Tempus hereunder; (b) the negligence, fraud, bad faith or wilful misconduct on the part of Tempus or any Tempus Indemnitee, or (c) for personal injury (including, death) arising from the negligence (act or omission) or wilful misconduct of any Tempus Indemnitee, except to the extent that such GSK Claim arose out of the direct or indirect negligence (act or omission) or wilful misconduct of any of the GSK Indemnitees or breach by GSK of this Agreement (wherein each and any GSK Claim or Tempus Claim is a "**Claim**"). Tempus's aggregate liability

to GSK arising under or in connection with this Section 25.2 shall not exceed [***] the amount of the total Service Fees incurred under the Agreement or any Task Order as of any time, whether or not invoiced to GSK; provided, that the foregoing limitation shall not apply to (a) any action commenced between GSK and Tempus or any of their respective Affiliates under this Agreement or any Task Order other than in connection with a GSK Claim; (b) any matter covered by Section 8.1(v) or Section 25.3 or (c) in the event of any negligence, fraud, bad faith or wilful misconduct on the part of Tempus or any Tempus Indemnitee.

25.3 **IP Indemnity**

i) Tempus shall indemnify and hold the GSK Indemnitees harmless in respect of all Losses arising from any claims, judgments, settlements, demands, actions or suits that the Activities or use or possession of any GSK Work Product infringes the Intellectual Property Rights of such Third Party (an "**IP Claim**"), provided that Tempus shall have no such liability to the extent:

a. the IP Claim is caused by the apportionate negligence (act or omission) or wilful misconduct of GSK, its Affiliates or their respective Personnel;

b. the IP Claim is caused by a material breach by GSK of this Agreement;

c. the IP Claim is caused by a modification to the Deliverables made without the approval of Tempus;

d. the IP Claim is caused by use of the GSK Work Product in combination with other materials not provided by Tempus;

e. the use of any GSK Work Product other than as permitted under the Agreement or the terms of any applicable Task Order; or

f. such GSK Work Product contains GSK Background IP, and/or GSK Work Product created by solely by GSK without use of or reference to the Tempus Background IP, to the extent the IP Claim is based on such GSK Background IP and/or GSK Work Product.

ii) If any IP Claim is made or is reasonably likely to be made against any GSK Indemnitee, Tempus shall promptly and at its own expense, use Commercially Reasonable Efforts to procure for the GSK Indemnitee the right to continue using the Activities and using and/or possessing the Results and/or Deliverables; modify or replace any allegedly infringing materials and without adversely affecting the Activities as set out in this Agreement or any Task Order so as to avoid the infringement or alleged infringement, provided that if, Tempus having used its Commercially Reasonable Efforts, neither of the above can be accomplished on reasonable terms, Tempus shall (without prejudice to the indemnity above) refund any amount paid by GSK to Tempus in respect of the affected GSK Work Product.

iii) GSK shall indemnify and hold the Tempus Indemnitees harmless in respect of all Losses of whatsoever nature incurred by a Tempus Indemnitee arising from any claims, judgments, settlements, demands, actions or suits that use of any Supplied Materials or GSK Data infringes the Intellectual Property Rights of such Third Party (an "**IP Claim**"), provided that GSK shall have no such liability to the extent:

a. the IP Claim is caused by the apportionate negligence (act or omission) or wilful misconduct of Tempus, its Affiliates or their respective Personnel;

b. the IP Claim is caused by a material breach by Tempus of this Agreement;

c. the IP Claim is caused by a modification to the Supplied Materials or GSK Data made without the approval of GSK;

d. the IP Claim is caused by use of Supplied Materials or GSK Data in combination with other materials not provided by GSK; or

e. the use of any Supplied Materials or GSK Data other than as permitted under the Agreement or the applicable Task Order.

25.4 **Indemnification Procedure for Third Party Claims**

i) Where a Party is required to provide an indemnity under this Agreement or any Task Order (including, without limitation, under this Section 25):

a. the Person seeking indemnification shall promptly notify the indemnifying Party of any Claim of which it has notice; and

b. the indemnifying Party shall have the right to take over sole control of the investigation, defence and settlement of any claim or proceeding by a third party for which the indemnified Person seeks coverage.

ii) The indemnified Person shall fully cooperate with the indemnifying Party in the defence or settlement of such third party claim or proceeding, provided that no indemnified Person shall be required to admit fault or responsibility in connection with any settlement.

26. **Insurance**

26.1 Without limiting its liability under this Agreement, Tempus shall, at its own expense, carry and maintain during the performance of this Agreement and any Task Order appropriate insurance, to include general liability insurance, public liability insurance, professional indemnity insurance and such other insurance coverage and amounts as may be customarily maintained by a company performing the Activities allocated to it under this Agreement and any Task Order and other obligations under this Agreement, to support its liabilities under this Agreement. Tempus shall ensure that such insurance remains in effect throughout the Term and for as long as its liabilities under this Agreement or a Task Order continue thereafter.

26.2 Tempus shall provide GSK with copy policies or a signed statement/certificate of insurance (and annual renewals) or evidence of self-insurance.

26.3 Tempus shall notify GSK of any material changes to the level, type or other material provisions of the insurance cover from those notified to GSK on or before the Effective Date.

27. **Damages**

27.1 Neither Party, nor its Affiliates nor any of their respective, directors, officers, employees, or agents shall be liable for any special, incidental, or consequential loss or damages, including but not limited to the loss of opportunity, loss of use, or loss of revenue or profit in connection with or arising out of this Agreement or any Task Order, even if advised of the possibility of such damages.

27.2 The Parties agree that the disclaimers, exclusions and limitations of liability in this Agreement are an essential basis of the bargain between the Parties and, absent any of such disclaimers, exclusions or limitations of liability, the provisions of this Agreement, including without limitation the economic terms, would be substantially different.

28. **All Party Representations**

28.1 Each Party represents and warrants to the other Party that:

i) it has the requisite power, capacity and authority to enter this Agreement and any Task Order and to carry out its obligations under the Agreement and any Task Order; and

ii) this Agreement and any Task Order will be executed by its duly authorised representative and, once executed, shall constitute its legal, valid and binding obligations.

29. **Additional Tempus Representations and Warranties**

Tempus makes the representations and warranties set out in this Section 29 to GSK.

29.1 **Non-conflict with other obligations**

The execution and performance of this Agreement and any Task Order shall not constitute a violation, breach or default under any contract by which it is bound.

29.2 **No infringement of third-party rights**

i) Performing or receiving performance of the Activities (including the creation, delivery or use of the Deliverables) does not, and will not, and has not been alleged to, infringe the valid rights of any third parties known to Tempus at the time of performing the Activities.

ii) Tempus has full and sufficient rights to assign or grant the rights granted to GSK pursuant to this Agreement free and clear of any liens, claims or encumbrances.

iii) Arising IP and Deliverables generated, developed, made, devised, conceived, or first reduced to practice or writing or otherwise arising from activities by or on behalf of Tempus (including by any Tempus Personnel) shall be an original work and not copied in whole or part from a third party nor result from any activity (including by reverse engineering, decompiling or disassembling) which is a breach of Tempus's obligations to a third party except insofar as and to the extent of the authorised use of any Permissive Open Source Software or open source data set in accordance with the terms of this Agreement or a Task Order.

29.3 **Engagement of Tempus Personnel**

i) It will require all Tempus Personnel to comply with the provisions of this Agreement and any Task Order, and such Personnel are or shall be engaged on terms that enable Tempus to comply with its obligations under this Agreement.

ii) No Approved Subcontractor or Tempus Personnel have been:

a. debarred or will be debarred, suspended or otherwise excluded by any Regulatory Authority from receiving government contracts, including under the provisions of the Generic Drug Enforcement Act of 1992, 21 U.S.C. § 335a(a) and (b) or equivalent laws, rules or regulations outside the US;

b. disqualified as a testing facility by any Regulatory Authority, including under the provisions of 21 C.F.R. Part 58, Subpart K or equivalent laws, rules or regulations outside the US;

c. disqualified as a clinical investigator by any Regulatory Authority, including under the provisions of 21 C.F.R. § 312.70 or equivalent laws, rules or regulations outside the US;

d. disqualified as a clinical investigator by any Regulatory Authority, including under the provisions of 21 C.F.R. § 812.119 or equivalent laws, rules or regulations outside the US; or

e. Sanctioned as a clinical diagnostic laboratory by any Regulatory Authority, including under the provisions of 42 C.F.R. Part 493, Subpart R or equivalent laws, rules, or regulations outside the US.

29.4 **Systems use**

All computer, hardware, software, systems and equipment used by Tempus in connection with the Activities will be validated by Tempus for use as required by Applicable Law upon identification of an agreement to perform the Activities pursuant to a Task Order. Tempus shall provide evidence of such validation as GSK may reasonably require.

29.5 **Human Biological Samples**

i) Where Human Biological Samples have or will be collected or obtained by or on behalf of Tempus for or on behalf of GSK, the consent form used will include appropriate statements required by Applicable Law to permit Tempus to perform the Activities with respect to such Human

Biological Samples, including but not limited to informing the donor (and in the case of post mortem Human Biological Samples, supplied with consent provided by or on behalf of the original donor) of the following and receiving consent therefor:

a. the Human Biological Sample may be used for research purposes which may include DNA and/or Personal Information research or analysis (as applicable) and does not exclude the Activities;

b. the Human Biological Sample may be transferred to a third party for testing, a subsequent research use and storage purposes conducted for and on behalf of a commercial organisation and its third-party collaborators;

c. that the Human Biological Sample and any accompanying clinical information will be either anonymised or coded before use of the Human Biological Sample;

d. that a commercial organisation will have ownership of the Results and may file patents or otherwise protect and commercialise any Results; and

e. there will be no financial benefit to the donor whatsoever in respect of commercialisation of the Results or the original human tissue sample;

ii) Tempus will use the Human Biological Samples only for the purposes that are consistent with consent referred to under paragraph (i) above.

iii) No human embryonic or foetal derived material (including cell lines) will be used in connection with performance of the Activities or the Deliverables without the express prior written approval of GSK.

iv) The party that provides Human Biological Samples required for Tempus's provision of the Activities certifies (and, in respect of Human Biological Samples that are obtained from a third party, its Tempus of those Human Biological Samples) it has all the necessary authorisations, licenses, consents and approvals (for example, ethical approval from an ethics committee, or as may be otherwise prescribed by Applicable Law) to obtain, collect, store, transfer, use (including subsequent use by a commercial organisation), disclose, import, export and dispose of the Human Biological Samples in Tempus's performance of the Activities.

v) each party will comply with and will continue to comply with all Applicable Law and issued codes of practice and guidance relating to the collection, storage, use and disposal of Human Biological Samples for use in the performance of the Activities and

vi) The party that provides Human Biological Samples required for Tempus's performance of the Activities certifies that appropriate consent at the material time has on all occasions been given to the extent by Applicable Law and will be obtained by/from an appropriate Person in respect of Human Biological Samples collected, transferred, stored, used and subsequently disposed of.

29.6 **Notification of default**

Each Party shall notify the other Party in writing promptly on becoming aware of a breach of any of the warranties and representations in this Agreement.

29.7 **De-Identified Records**

All De-Identified Records contained within the Tempus Dataset have (i) been de-identified in accordance with 45 C.F.R § 164.514 (a)-(b) and for which there is no reasonable basis to believe that the data can be used to determine the identity of an individual, or (ii) Tempus has obtained all necessary written patient authorizations to permit access, use and disclosure to GSK in accordance with HIPAA and applicable state and federal privacy laws. There are no contractual restrictions preventing Tempus from providing access, use or disclosure of the De-Identified Records or other information contained within the Tempus Dataset to GSK. In the event that De-Identified Records or other information contained within the Tempus Dataset include information on individuals residing outside of the United States, Tempus further represents and warrants that it has obtained all necessary written patient consents for the access, use or disclosure of De-Identified Records by GSK in accordance with applicable local and national law.

29.8 **Tempus Biotechnology Platform**

i) Tempus has no knowledge of any viruses, malware or other malicious code or security vulnerabilities affecting the Tempus Biotechnology Platform or Tempus Background IP and has disclosed to GSK the existence of any of the foregoing;

ii) The Tempus Biotechnology Platform and Tempus Background IP does not and shall not contain Viral Open Source Software or any Software based on Viral Open Source Software;

iii) The Tempus Biotechnology Platform, any software updates, bug fixes and improvements that may be accessed or licensed hereunder ("**Improvements**") and the GSK Work Product are not and shall not be subject to, and Tempus shall not develop, maintain, improve, modify, enhance or otherwise alter the Tempus Biotechnology Platform or any Improvements in a manner that could (A) result in any "copyleft", "share-a-like" or other obligation or condition (including any obligation or condition under any Viral Open Source Software license) that could (x) require, or condition the use, licensing, disclosure, making available or distribution of the Tempus Biotechnology Platform, Improvements or GSK Work Product (including any portion of source code therein) or (y) otherwise impose any limitation, restriction, or condition on the right or ability of GSK to use, access and exploit any portion of the Tempus Biotechnology Platform, Improvements or GSK Work Product or (B) otherwise adversely affect GSK's rights under this Agreement or any Task Order or its ownership of or rights in respect of any GSK Work Product, GSK Background IP or GSK Arising IP.

iv) No consent, approval or authorization is required from any Third Party in respect of any Third Party Software necessary to enable GSK to fully exploit the Tempus Biotechnology Platform and its Improvements as contemplated by this Agreement. GSK shall not be responsible for any fees or payments due to any third party in respect of any Third Party Software in connection with the GSK Data Activities and the other matters contemplated hereby.

30. **General Regulatory Requirements**

Tempus shall identify, secure and maintain (or, as applicable, procure the identification, securing and maintenance of) any and all approvals, licenses, permits and certificates required by Applicable Law (including (EU) 2017/746 (IVDR)) which are or may become applicable to Tempus or Approved Subcontractors in connection with any Activities to be performed by any of them under this Agreement and any Task Order.

31. **Anti-bribery and Corruption**

31.1 Tempus will, and will take reasonable measures to ensure its subcontractors, agents or any other third parties subject to its control or determining influence will, comply with anti-corruption laws and will not, in connection with the performance of this Agreement, directly or indirectly make, promise, authorise, ratify or offer to make, or take any act in furtherance of any payment or transfer of anything of value for the purpose of influencing, inducing or rewarding any act, omission or decision to secure an improper advantage; or improperly assisting Tempus or GSK in obtaining or retaining business, or in any way with the purpose or effect of public or commercial bribery. For clarity this includes facilitating payments, which are unofficial, improper, small payments or gifts offered or made to Government Officials to secure or expedite a routine or necessary action to which GSK is legally entitled.

31.2 Tempus represents and warrants that, except as disclosed to GSK in writing prior to the commencement of the Agreement: (i) none of its significant shareholders (>25% shareholding) or senior management has influence over GSK's business; (ii) no significant shareholders, members of senior management, members of the Board of Directors, or key individuals who will be responsible for the provision of goods or services are currently or have been in the past two (2) years a Government Official with actual or perceived influence which could affect GSK business; (iii) it is not aware of any immediate relatives (e.g. spouse, parents, children or siblings) of the persons listed above having a public or private role which involves making decisions which could affect GSK business or providing services or products to, or on behalf of GSK; (iv) it does not have any other interest which directly or indirectly conflicts with its proper and ethical performance of the Agreement; and (v) it will maintain arm's length relations with all third parties with which it deals for or on behalf of GSK in performance of the Agreement. Tempus will inform GSK in writing at the earliest possible opportunity of any conflict of interest as described in this paragraph that arises during the performance of the Agreement.

31.3 Unless requested by and with the prior written approval of GSK, Tempus will not contact, or otherwise knowingly meet with any Government Official for the purpose of discussing activities arising out of or in connection with the Agreement. When engaging in government relations, advocacy or lobbying activity expressly authorised by GSK, Tempus will in all interactions with Government Officials identify that it acts on behalf of GSK and will at all times during the term of the Agreement maintain (separately from any of its business records not relating to the Agreement) a log documenting all interactions with Government Officials on behalf of GSK or in relation to the activities arising out of or in connection with the Agreement to include, at least, the following information: (i) the title of the Government Official with whom they interacted; (ii) the location and context in which such interaction took place; (iii) the subject matter of the interaction; and (iv) whether any transfer of value to the Government Official was made or offered and a description of the same. Tempus will provide a copy of the log referred to above to GSK upon request and no less frequently than every [***] during the term of the Agreement.

31.4 Tempus, upon request by GSK, will certify that adequate anti-bribery and anti-corruption training has been provided to relevant Personnel.

31.5 Notwithstanding any other provision in the Agreement, if GSK terminates the Agreement due to Tempus breach of these Anti-Bribery and Corruption requirements, GSK will not be obliged to make any payments, indemnify, or otherwise provide compensation to Tempus subsequent to the termination of the Agreement.

32. **Human Safety Information**

"Adverse Event" or "AE" shall mean any medical occurrence in a patient, temporally associated with the use of a GSK Product, whether or not considered drug-related. If, in the course of performing the Activities, the Tempus or any of its contractors is informed or becomes aware of any AE (whether the information relates to the GSK Product by reference to its generic name or by reference to its trade mark) as a result of the Activities, it shall forward such information to GSK. All such AEs must be reported to GSK within [***] of initial receipt (or [***]).

33. **Compensation**

33.1 If any injury is suffered by a non-patient subject participating in a Study for GSK, GSK agrees to abide by the guidelines published by the Association of British Pharmaceutical Industry entitled "Guidelines for Medical Experiments in Non-Patient Human Volunteers".

33.2 If any injury is suffered by a patient subject participating in a Study for GSK, GSK agrees to abide by the guidelines published by the Association of British Pharmaceutical Industry entitled “Clinical Trial Compensation Guidelines”.

33.3 In countries where similar compensation is provided under Applicable Law, or there are other appropriate arrangements, Sections 33.1 and 33.2 above shall not apply and GSK shall comply with the relevant local requirements.

34. **Notices**

34.1 Notice given under or in connection with this Agreement shall be:

i) in writing and signed by or on behalf of the Party giving the notice;

ii) sent for the attention of the Person and to the address given in this Section 34 (as amended from time to time) and;

iii) delivered by hand;

iv) delivered by commercial courier; or

v) sent by registered post or pre-paid first class recorded delivery post in the country in which the recipient’s address is located (or such other next working day postal delivery service in that country). Notices to Tempus shall be sent to Tempus Labs, Inc, Attn: Chief Operating Officer, 600 W Chicago Ave Ste. 510, Chicago, IL 60654, with a copy to its General Counsel at the same address. Notices to GSK shall be sent to GSK attention Rav Briscall, Gunnels Wood Road, Stevenage, Hertfordshire, SG1 2NY, United Kingdom, with a copy to VP and Head of Legal, Business Corporate and Development, 980 Great West Road, Brentford, TW8 9GS, UK.

34.2 Unless proved otherwise and subject to this Section 34, a notice is deemed to have been received:

i) if delivered by hand, at the time of delivery;

ii) if delivered by commercial courier, at the time of signature of the courier’s receipt; or

iii) if sent by pre-paid first class recorded delivery post or other next working day delivery service, seventy-two (72) hours from the date of posting or at the time recorded by the delivery service.

iv) If deemed receipt under the previous paragraph of this Section 34 is not within business hours in the place of deemed receipt (meaning 9.00 am to 5.30 pm local time in the place of receipt Monday to Friday on a day that is a Business Day), the notice will be deemed received at the start of business hours on the next Business Day in the place of receipt.

34.3 A Party may change its address details for receipt of notices by notice to the other Party. Such change shall take effect on one Business Day after that notice is deemed received pursuant to this Section 34.

34.4 A notice given under this Agreement is not valid if sent by fax or by e-mail. However, this is not intended to prohibit the use of e-mail for day to day operational communications between the Parties or their Affiliates.

34.5 **Exceptions**

For clarity, the preceding provisions of this Section 34 do not apply to the service of any proceedings or other documents in any legal action or where, applicable, any arbitration or other method of dispute resolution.

35. **Severability**

If any provision(s) of this Agreement should be illegal or unenforceable in any respect, the legality and enforceability of the remaining provisions contained in it shall not be affected and the Parties shall make a good faith effort to replace any invalid or unenforceable provision with a valid and enforceable one such that the objectives contemplated by the Parties when entering this Agreement may be maintained.

36. **Waiver**

Any delay in enforcing a Party's rights shall not be construed as a waiver. Any waiver of any right in connection with this Agreement is only effective if it is in writing, refers expressly to the right waived and is signed by the waiving Party. It applies only in the circumstance for which it is given. If a Party waives any right on one occasion it shall not mean that such rights are waived throughout the term of this Agreement. The waiver of any breach of this Agreement or any Task Order shall not mean that there shall be a waiver of any subsequent breach.

37. **Amendment and Variation**

An amendment or variation of this Agreement or any Task Order shall be in writing and signed by each Party's authorised representatives. The JSC will not have authority to amend this Agreement.

38. **Force Majeure**

If either party is delayed in performing an obligation under this Agreement by strike, lockout, or other labour troubles of a third party; by restrictive governmental or judicial order not directly related to this Agreement; or by riots, insurrections, war, epidemics, pandemics, inclement weather, or Acts of god; performance is excused for a period of such delay. The delayed party shall promptly notify the other in writing of the delaying event and any actions taken to mitigate it effects, where practicable.

39. **Assignment**

GSK may assign its rights and duties under this Agreement without Tempus's consent. Any assignment of the performance of any obligations under this Agreement by Tempus is valid only upon the prior written consent of GSK; provided, however, either Party may assign this Agreement in its entirety, without the other Party's consent to its Affiliate or in connection with a merger, acquisition, corporate reorganization, or sale of all or substantially all of its assets, in which case Tempus shall provide GSK with prior written notice of the assignment. No assignment, delegation or transfer will relieve either party of the performance of any accrued obligation that such party may then have under this Agreement. Any attempted assignment or delegation in violation of this Section 39 shall be void and of no effect. To the extent permitted above, this Agreement all validly assigned and delegated rights and obligations of either Party hereunder shall be binding upon and inure to the benefit of the parties and be enforceable by and against the successors and their permitted successors and assigns. In the event Tempus seeks and obtains GSK's consent to assign or delegate its rights or obligations to a Third Party, the assignee or transferee shall assume all obligations of its assignor or transferor under this Agreement.

40. **Relationship of the Parties**

Each Party is an independent contractor, and neither is the agent of the other. Neither Party is authorised to make any statements, bind or commit the other Party in any way whatsoever. Save where expressly stated in this Agreement, neither Party is authorised to incur any expenditure or cost for the other Party or any of its Affiliates without the written consent of that other Party.

41. **Rights of Third Parties**

With the exception of GSK's Affiliates, a Person who is not a Party to this Agreement has no right to enforce any of its terms. GSK's Affiliates shall have the right to enforce any obligations under this Agreement, but their consent shall not be required to make any amendment or termination of this Agreement.

42. **Further Assurances**

The parties shall, and shall ensure that their agents, employees and approved sub-contractors shall, do all things reasonably necessary, including executing any additional documents and instruments, to give full effect to the terms and conditions of this Agreement.

43. **Survival**

43.1 The expiry or termination of this Agreement shall not release either Party from any liability or right of action which at the time of expiry or termination has already accrued to such Party or which may thereafter accrue in respect of any act or omission prior to such expiry or termination. Such rights shall include recovery of any monies due under this Agreement.

43.2 The expiry or termination of this Agreement shall not affect the coming into force or continuation in force of any provision hereof which is expressly or by implication intended to come into force or continue in force on or after such expiry or termination.

43.3 Without prejudice to the generality of paragraph 43.2 above, Sections 1 (Definitions), 2 (Interpretation), 12 (Effect of Termination), 13 (Audit and Recordkeeping), 15 (Confidentiality), 17 (Intellectual Property), 22 (Materials and equipment), 25 (Indemnities), 26 (Insurance), 27 (Damages), 35 (Severability), 36 (Waivers), 37 (Amendment and Variation), 39 (Assignment), 41 (Rights of Third Parties), 43 (Survival), 44 (Entire Agreement), 46 (Languages), 48 (Dispute resolution) and 49 (Governing Law and Jurisdiction) shall survive the expiry or termination of this Agreement for such periods as are set forth in the respective Section.

44. **Entire Agreement**

This Agreement including its Schedules contains the full and complete understanding of the Parties with respect to the subject matter of this Agreement and supersedes all prior representations and understandings, whether oral or written. No course of dealing or usage of trade shall be used to modify the terms of this Agreement. Notwithstanding the foregoing, except as expressly set forth in Section 24, nothing herein shall supersede or replace any Additional Agreement.

45. **No Agency/Partnership**

Nothing in this Agreement creates, implies or evidences any partnership or joint venture between the Parties, or the relationship between them of principal and agent. Neither Party has any authority to make any representation or commitment, or to incur any liability, on behalf of the other.

46. **Languages**

Any notice given under or in connection with this Agreement and any Task Order must be in English.

47. **Counterparts**

47.1 This Agreement may be entered into in the form of two or more counterparts each executed by at least one or more of the Parties. Each counterpart will be an original of this Agreement and all counterparts taken together will constitute one instrument.

47.2 This Agreement shall become effective only after each party has executed and delivered its counterpart to the other Party.

47.3 An executed counterpart of this Agreement (the entire Agreement, not just a signature page) may be delivered by e-mail (in PDF or other agreed format).

48. **Dispute Resolution**

48.1 Any dispute arising out of or relating to this Agreement, including the breach, termination or validity thereof (a "**Dispute**"), shall be resolved pursuant to the following provisions:

i) **Escalation -** In the event of a Dispute which cannot be resolved by respective Personnel assigned to the subject matter, such Dispute shall be submitted in writing for negotiation to the Parties' Executive Officers (consisting of [***]), or duly authorized delegate, for good faith discussions which shall take place within [***] of written notice.

ii) **Mediation -** Either Party may refer the Dispute to non-binding mediation in the event that the Executive Officers have not resolved a Dispute referred to them for resolution within [***]. The Parties agree that they shall attempt in good faith to resolve the Dispute under the fast track mediation rules of procedure of the International Institute for Conflict Prevention & Resolution ("**CPR**") in effect as of the date the mediation is initiated. Unless otherwise agreed, the Parties shall select a mediator from the CPR Panels of Distinguished Neutrals. If the Parties cannot agree on the selection within [***] after the matter has been referred to mediation, they will defer to the CPR to select a mediator pursuant to the CPR rules. The cost of the mediator shall be borne equally by the Parties.

iii) **Arbitration -** Any Dispute not resolved within [***] (or within such other time period as may be agreed by the Parties in writing) after appointment of the mediator, shall be finally resolved by arbitration pursuant to the International Arbitration Rules of the International Centre for Dispute Resolution or other acceptable rules (see appendix) provided that to the extent that the following provision of this Section conflicts with the said International Arbitration Rules the following provisions shall prevail:

a. The arbitration shall be conducted by a sole arbitrator. If the Parties cannot agree on an arbitrator within [***] of a Party demanding arbitration, the arbitrator shall be selected according to the applicable rules. In the event that the aggregate damages sought and/or

value of Dispute exceeds $10 million, the number of arbitrators shall be (3) three. In such case, within [***] after a Party demands arbitration, each Party shall select one person to act as arbitrator, and the two Party-selected arbitrators shall select a third arbitrator within [***] after their own appointment. If the arbitrators selected by the Parties are unable or fail to agree upon the third arbitrator, then the third arbitrator shall be appointed by the International Centre for Dispute Resolution.

b. the seat of the arbitration shall be in Wilmington, Delaware:

c. the language of the arbitration shall be English;

d. The arbitrator's decision shall be in writing and shall state his reasons for his decision. The decision of the arbitrator shall be final and binding on both parties. The costs of the arbitration will be in the discretion of the arbitrator.

e. All documents and proceedings in any arbitration pursuant to this Section shall be confidential and all hearings shall be held in private, save to the extent necessary to enforce any award or to comply with any requirement of any lawful authorities. No public statement shall be made with regard to any arbitral proceedings save to the extent agreed between the Parties.

48.2 The Parties hereby submit to the non-exclusive jurisdiction of the courts in the State of Delaware US for the enforcement of any award issued hereunder for the limited purpose of enforcing this agreement to arbitrate. That arbitration award shall be final and binding and judgment upon the award may be entered by any court having jurisdiction thereof or having jurisdiction over the relevant Party and its assets.

48.3 **Injunctive Relief** - Notwithstanding the foregoing, nothing in this provision shall be construed as precluding a Party from bringing an action in court for interim injunctive relief or other interim equitable relief pursuant to (the applicable provisions above), prior to the initiation of any such arbitration. Once established, the arbitrators shall have the exclusive jurisdiction to consider applications for permanent relief, including injunctive or other equitable relief.

49. **Governing Law and Jurisdiction**

This Agreement and any Task Order shall be governed by and construed in accordance with the laws of Delaware, USA, without reference to conflicts of law principles. This Agreement has been entered into on the date stated at the beginning of this Agreement.

This Agreement has been entered into:

For and on behalf of **GlaxoSmithKline LLC** by:

Name: [***]

Title: [***]

Email: [***]

Signature: [***]

Date: 01-Aug-2022

For and on behalf of **Tempus Labs, Inc.**

by:

Name: Jim Rogers

Title: Treasurer and Chief Financial Officer

Email: [***]

Signature: */s/ Jim Rogers*

Date: 7/29/2022

APPENDICES TO THE STRATEGIC COLLABORATION AGREEMENT

Schedule 1 – Form of Task Order

Schedule 2 – Further Auditing Requirements

Schedule 3 – Project Change Form

Schedule 4 – GSK Payment Procedures

Schedule 5 – Form of Material Transfer Record

Schedule 6 – Additional Good Data Management Practices

Schedule 7 – Key Performance Indicators

Schedule 8 – Data Privacy Schedule

Schedule 9 – Cyber Security Schedule

Schedule 10 – Pricing [***]

Schedule 11 – Minimum Scientific & Operational Excellence Requirements

Schedule 12 – Licensed Data Terms and Conditions

Schedule 13 – LENS Subscription Agreement Schedule

Schedule 14 – Tempus Software Terms of Use

Schedule 15 – Form of Associated Party Access Agreement

Schedule 1 - FORM OF TASK ORDER

[Drafting Note to GSK project team: Please engage support from GSK Alliance Director and R&D Legal before finalising any Task Orders.]

This Task Order number [# - to include] is effective as of the Effective Date given below between:

[●] (the "**Tempus**"), with offices located at [●]; and

[●] ("**GSK**"), with offices located at [●].

Background

GSK and Tempus are parties to a Strategic Collaboration Agreement (or are Affiliates of the parties to the Agreement) with an effective date of [●] (the "**Agreement**"). The terms and conditions of that Agreement are used by GSK and the Tempus, by executing this Task Order, to contract for the services described in this Task Order. Capitalized terms used but not otherwise defined in herein shall have the meanings ascribed to such terms in the Agreement.

The following shall apply in this Task Order and to the GSK Research Program which is the subject of this Task Order:

Task Order Effective Date:	[●]		
GSK Research Program:	[●]		
Department:	[●]		
Period of Performance:	From: [●]	To:	[●]
Alliance Directors:			
GSK Representative:			

The Activities

The Tempus agrees to perform Activities with respect to the GSK Research Program in accordance with the terms of the Agreement and in accordance with the description of services outlined in Annexure A attached and incorporated by reference as part of this Task Order, which services shall constitute Activities pursuant to the Agreement.

[Human Biological Samples ("HBS")

GSK shall provide [●] HBS. Tempus shall record each HBS provided in an appropriate tracking system within [***]. Pursuant to Section 23.6 of the Agreement (Retention Periods). The Retention Period for HBS provided under this Task Order shall be [●] year(s).]

Compensation

In consideration for its performance of services under this Task Order, GSK shall pay Tempus in accordance with the payment schedule documented in Annexure B, attached and incorporated by reference as part of this Task Order. All payments to be made under this Task Order shall be made in accordance with the GSK Payment Procedures.

Termination

This Task Order shall continue until all services to be performed under this Task Order are completed or until terminated as provided in the Agreement.

Incorporation of Agreement by Reference

The terms and conditions of the Agreement are hereby incorporated by reference into and made a part of this Task Order. All defined terms within the Agreement shall have the same meaning when used in this Task Order.

Notices

In addition to the recipients of notice listed in the Agreement, notices applicable to this Task Order Agreement shall be sent to:

If to Tempus:

Name: [●]

Address: [●]

If to GSK:

Name: [●]

Address: [●]

Phone Number: [●]

Fax number: [●]

Copy to: [●]

Entire Agreement

This Task Order, including the incorporated terms of the Agreement, represents the entire and integrated agreement between Tempus and GSK and supersedes all prior negotiations, representations or agreements, either written or oral, regarding the Activities set forth herein.

Governing Law

This Task Order shall be governed by and construed in accordance with the laws of Delaware, USA, without reference to conflicts of law principles.

This Task Order has been entered into on the date stated at the beginning of this Task Order

[GlaxoSmithKline LLC]	**Tempus Labs, Inc.**
By: _____	By: _____
Name:	Name:
Title:	Title:
Date: _____	Date: _____

Attachments:

[TBD]

Annexure A – Services

[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]

Annexure B – Payment Schedule

i) [***]

Schedule 2 - FURTHER AUDITING REQUIREMENTS

Purpose: To assess against ICH GCP guidelines, FDA GCP Regulations, FDA 21 CFR Part 11, GCLP, aspects of CAP/CLIA requirements, as well as GSK expectations pertaining to the analysis of clinical trial participant samples from GSK sponsored clinical studies.

The following items should be made available upon arrival of the inspection team:

[***]

Schedule 3 - PROJECT CHANGE FORM

FROM:	TO:
PROPOSED IMPLEMENTATION DATE	
DETAILS OF CHANGE	
Approved by [GSK]	Date
Approved by [Supplier]	Date
NOTES	

For GSK Use	Yes	No
Is an amendment to the Task Order required for this change? (Place X in appropriate box)		

If Yes, follow process for requesting a task order amendment.

If No, attach this document to the Project's Oversight Plan.

Schedule 4 – GSK PAYMENT PROCEDURES

Payments:

Upfront Payment

Amount due	Invoice issued	Payment terms	Allocated use
$70 million	On or after Effective Date	Within [***] of receipt of an accurate, complete and audit-worthy invoice, in accordance with the requirements set forth in this Schedule 4	Tempus Products and Services

Other Payments

GSK's standard payment terms will otherwise be: [***].

Invoicing:

General Invoice Requirements

All invoices delivered pursuant to the Agreement must include the following information:

[***]

In addition, the following shall apply to invoices delivered pursuant to the Agreement:

Upfront Payment

The invoice for the initial payment of $70 million above will be addressed to:

[***]

With copy of invoice via email to [***]

Each invoice must include the information set forth above under "General Invoice Requirements".

All other payments

[***]

Each invoice must include the information set forth above under "General Invoice Requirements".

Quarterly Fee Statement and Annual Fee Statement:

Tempus shall ensure that the Quarterly Fee Statement and Annual Fee Statement each specify a breakdown of Creditable Fees incurred in each quarter/year as applicable, to include the following:

[***]

Schedule 5 - FORM OF MATERIAL TRANSFER RECORD

From: [●] ("**GSK**")

To: [●] ("**Tempus**")

We refer to the Strategic Collaboration Agreement dated [●] (the "**Agreement**") between GSK and Tempus or one of their respective Affiliates.

The Supplied Materials described below are supplied by GSK to the Tempus subject to the terms and conditions set out in the Agreement.

Description of Supplied Materials:

[●]

By: _____ _____

For and on behalf of [●] as GSK Date material sent/provided to Tempus

By: _____ _____

For and on behalf of [●] as Tempus Date material received by Tempus

Schedule 6 - ADDITIONAL GOOD DATA MANAGEMENT PRACTICES

This Schedule is composed of three sections. The table labeled Clinical Laboratory Testing Projects (CLIA or equivalent) is for those projects. A table titled Research Projects contains Good Data Management Practices for those activities. The table ALCOA CCEA applies to all projects.

Clinical Laboratory Testing Projects (CLIA or equivalent)

[***]

Research Projects

[***]

ALCOA CCEA

[***]

Schedule 7 - KEY PERFORMANCE INDICATORS

There are two lists of KPIs. The General KPIs apply to all projects, as may be amended from time to time for a specific Task Order. The Clinical Testing Project KPIs shall be relevant to each Task Order involving clinical work unless other specified in such Task Order. If prior to the execution of a Task Order the Parties determine acting reasonably that certain KPIs are not within Tempus' control to achieve or otherwise not applicable to the Task Order, the Parties may agree to modify the affected KPIs for each applicable Task Order as may be expressly set forth in any such Task Order.

General KPIs

[***]

Activity specific KPIs

[***]

SCHEDULE 8 - DATA PRIVACY SCHEDULE

RESTRICTED PERSONAL INFORMATION

[***]

SCHEDULE 9 – CYBER SECURITY SCHEDULE

[***]

SCHEDULE 10 – PRICING [***]

[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]

The fee schedule above is current as of the Effective Date and subject to change [***].

SCHEDULE 11 - MINIMUM SCIENTIFIC & OPERATIONAL EXCELLENCE REQUIREMENTS

1. **Personnel**. For each Tempus Personnel involved in the performance of the Activities under this Agreement, Tempus shall define in formal job descriptions, the respective job roles of such Personnel as well as the necessary and relevant experience, expertise, qualifications and competencies.

2. **Facilities**. Facilities in which the Activities will be performed should be of adequate size, construction and location to provide an effective, secure and safe environment conducive to the work in hand.

3. **Equipment, Materials and Reagents**.

   (i) Equipment used to perform the Activities shall be appropriate and functioning properly. This can be ensured by appropriate installation, regular maintenance and proper use. Equipment maintenance and commissioning should be documented and archived adequately.

   (ii) Appropriate labelling of any chemicals and biological reagents should be used to demonstrate their identification and storage requirements.

   (iii) The use of the equipment, material and reagents to carry out the Activities shall be documented, at minimum, in accordance with the recommendations set forth by the International Committee of Medical Journal Editors for the conduct, reporting, editing and publication of scholarly work in medical journals (refer to www.ICMJE.org).

4. **Quality Systems**. Tempus shall monitor the Activities during the Term to assure that overall quality is under appropriate control, to initiate any corrective actions and prevent recurrence of issues as well as to ensure that the appropriate resources to carry out the Activities under this Agreement are made available. Tempus will report to GSK in a timely manner any significant event identified by its Personnel, including without limitation, loss of or damage to GSK Supplied Material and any non-compliance with data integrity provisions under the Agreement.

Schedule 12 - LICENSED DATA TERMS AND CONDITIONS

The following standard terms and conditions (the "**Licensed Data T&C**") apply to GSK's use of the Licensed Data pursuant to the underlying agreement to which the Schedules are attached (the "**Underlying Agreement**"), provided, that to the extent there is any conflict or inconsistency between the terms of the Agreement and the Licensed Data T&C, the terms of the Underlying Agreement shall control in accordance with and subject to the acknowledgments and agreements set forth in Section 6.10 of the Underlying Agreement.

1. License Grant to Licensed Data. Subject to the terms and conditions of the Underlying Agreement and payment of all fees set forth therein, Tempus hereby grants to GSK ("**Client**") rights to use the Licensed Data during the Term, in accordance with and to give effect to the terms of the Underlying Agreement. Client shall ensure that any reproduction, display, disclosure or publication by Client of results obtained by Client from the use of Licensed Data (or the Licensed Data itself) shall be subject to appropriate attribution to Tempus with respect to the use and involvement of the Licensed Data obtained from Tempus (or its licensors) and any mutually agreed proprietary rights and disclaimer language with respect to the Licensed Data.

2. Definitions.

a. "**Affiliate**" shall have the meaning set out in the Underlying Agreement.

b. "**Authorized Users**" means Client, its Affiliates, Personnel of Client or its Affiliates, and their Associated Parties (to the extent expressly permitted in the Underlying Agreement), provided that each such user shall be a named individual as notified to Tempus in writing notified by the GSK Alliance Director to the Tempus Alliance Director and subject to the terms of this Schedule, and GSK shall procure that such users acknowledge the terms of this Schedule. Additionally, each Authorized User shall be authorized by Client pursuant to its rigorous data access controls, and Client shall bear responsibility for the actions or inactions any Authorized Users that would, if performed by Client, constitute a breach of the Underlying Agreement. Each Authorized User shall be trained on the use of the Licensed Data and be made aware of the obligations of the Underlying Agreement, including the restrictions set forth in Section 3. As it relates to sign-on, the Parties shall work together, through the Data Oversight Committee and the JSC, to develop plans for single or aggregate sign-on for all Authorized Users, to allow GSK and Tempus and track sign-on and usage.

c. "**License Term**" will mean: (i) for the Licensed Data access rights set forth in Section 6.4(i) of the Underlying Agreement, the Term of the Underlying Agreement, (ii) for the Licensed Data download rights for the Licensed Data included in the initial set of [***] Licensed Records set forth in Section 6.4(iii) of the Underlying Agreement, the Term of the Underlying Agreement; and (iii) for any additional De-Identified Patient Records licensed by Client under Section 6.4(iii) of the Underlying Agreement, the applicable license term for such De-Identified Patient Records as set forth in the applicable Task Order.

3. Licensed Data Restrictions.

a. Client shall not, and shall ensure that Client Affiliates and Authorized Users do not, attempt to re-identify the Licensed Data as to patient, provider, or practice, and shall use best efforts, including by establishing a related internal governance procedure, to ensure that the Licensed Data is not intentionally or inadvertently re-identified. Client shall not, and shall not permit any third party to, and shall ensure that no Client Affiliate or Authorized user shall, contact any individuals whose information is included in the Licensed Data.

b. Client shall not, and shall ensure that Client Affiliates and Authorized Users shall not, remove or alter any correct notice of confidentiality, copyright, trademark, logo or other notice of ownership, origin, or confidentiality in any report, other document or copies of the Licensed Data provided to Client by or on behalf of Tempus.

c. Client will not, and shall ensure that the Client Affiliates and its and their Authorized Users do not, attempt to gain unauthorized access to any other Tempus systems or data, to the Tempus accounts of third parties, or to Tempus services for which Client has not engaged Tempus.

d. Client will not, and shall ensure that Client Affiliates and Authorized Users do not, access or use the Tempus Materials or Licensed Data for any purposes not permitted by the Underlying Agreement.

e. Client will not, and shall ensure that Client Affiliates and Authorized Users do not, re-sell or transfer Licensed Data (or access to Licensed Data) to any third party not otherwise specifically authorized herein, without prior written permission from Tempus.

f. Any use of Licensed Data resulting in a cohort of fewer than [***] research subjects/patients per any three digit zip code range is not permitted.

g. Client and Client Affiliates are expected to act in an ethical and responsible manner when accessing and using Licensed Data.

h. Client understands that Tempus (and any of its licensors of Licensed Data) does not endorse any Research, report or Publication and Client will not attempt to indicate or imply any such endorsement.

4. Compliance.

a. Client shall, and Client shall ensure that the Client Affiliates, comply with applicable law in the exercise of its rights and the performance of its obligations under the Underlying Agreement, including, as applicable, securities laws, antitrust laws, HIPAA, the U.S. Food and Drug Administration (FDA) Guidance on Industry-Supported Scientific and Educational Activities, the Federal Food, Drug, and Cosmetic Act and regulations promulgated thereunder, federal and state anti-kickback laws and applicable guidance, the Council of Medical Specialty Societies (CMSS) Code of Interactions with Companies, the American Medical Association Code of Medical Ethics and applicable opinions, policies adopted by the FDA relating to industry-sponsored educational activities, the Accreditation Council for Continuing Medical Education (ACCME) Standards for Commercial Support, the Pharmaceutical Research and Manufacturers of America (PhRMA) Code on Interactions with Healthcare Professionals, and the ICMJE Recommendations for publication authorship. Tempus and Client agree that the funds provided hereunder are not being given in exchange for any explicit or implicit agreement to purchase, prescribe, recommend, influence or provide favorable formulary status for any of Client's products. The Underlying Agreement is not for the purpose of promoting any product, service, or company. Client shall not, and shall ensure that the Client Affiliates do not, offer any inducements to Tempus, any of their Affiliates, their volunteers, or any health care providers relating to the Underlying Agreement.

b. Any physician licensed to practice in the U.S. and any U.S. teaching hospital is a "**Covered Recipient**." A "**Payment** or **Transfer of Value**" is any payment or transfer of value as defined

in the U.S. Physician Payment Sunshine Act (42 USC 1320a-7h(e)), and implementing regulations (42 CFR 403.900 et seq.), and includes compensation, reimbursement for expenses, meals, travel, medical journal reprints, study drug, study supplies and medical writing and publications assistance. Tempus acknowledges and agrees that any direct or indirect Payments or Transfers of Value to Covered Recipients are subject to transparency reporting requirements, including disclosure on Client's website. Tempus and Client shall not, and Client shall ensure that the Client Affiliates do not, knowingly make any indirect or direct Payment or Transfer of Value to a Covered Recipient on behalf of Client in connection with the Underlying Agreement without the other Party's consent and prior written approval. Client shall report all Payments or Transfers of Value to U.S. Covered Recipients according to a centrally managed, pre-set rate structure based on a fair market value analysis conducted by Client and in accordance with applicable law. Tempus and Client acknowledge and agree that none of the following give rise to or constitute a Payment or Transfer of Value to a Covered Recipient: the licenses to Licensed Data, the Activities described in the Task Orders executed contemporaneously with the execution of the Underlying Agreement. Tempus and Client further agree that prior to executing any Task Orders that contemplate payments to be made by Client to Tempus beyond those described in the preceding sentence, the Parties shall jointly determine whether the payments with respect to such Task Order would be reportable under applicable law, and if they determine that such payments are, or may be, reportable, Tempus may elect to decline the activity giving rise to the reportable Payment or Transfer of Value.

c. Tempus and Client and their respective Affiliates, representatives, agents and employees shall comply with the U.S. Foreign Corrupt Practices Act, as amended, the UK Bribery Act of 2010, and any other applicable anti-corruption laws for the prevention of fraud, racketeering, money laundering or terrorism, and shall not knowingly take any action that will, or would reasonably be expected to, cause the other Party or its Affiliates to be in violation of any such laws or policies.

5. Cooperation. Client shall have sole control over any regulatory filings with respect to results obtained by Client from the use of the Licensed Data.

6. Security Incident Reporting. Each Party agrees to notify the other Party promptly, but in no event later than [***] (or sooner is required in accordance with Schedule 10 Section 4.4) after becoming aware of the occurrence of (i) a Security Incident involving Licensed Data, (ii) re-identification of any of the Licensed Data, (iii) a complaint related to a request for access to the Licensed Data made by an individual or organization, or (iv) any inquiry, investigation, audit, or government enforcement action related to the Licensed Data made by any Governmental Authority. If Client or any Client Affiliate becomes legally compelled to disclose any Licensed Data, Client shall notify Tempus as soon as practical but in any event within than [***] (unless forbidden by law) so that Tempus may seek a protective order or other appropriate remedy. If a protective order or similar order is not obtained by the time Client or any Client Affiliate must comply with the request, Client or the Client Affiliate may provide the legally required portion of the Licensed Data. If any of the events set out in this Section 6 occurs, Client agrees to cooperate and cause the Client Affiliates to cooperate with Tempus's reasonable requests, and at Tempus's cost (except in the event of a Security Incident involving Licensed Data in Client's possession) take such actions as appropriate or reasonably requested by Tempus to minimize the re-identification risk and potential damage resulting from the event.

7. Non-Exclusivity. This is a non-exclusive agreement as respects services and licenses. Nothing in the Underlying Agreement shall prevent (a) Tempus from making available services and/or licenses the same or substantially similar to the services and licenses provided hereunder, (b) Tempus from making available, or other Tempus licensees from using, custom data sets that are the same or similar to the Licensed Data, so long as none of the foregoing include use of or constitute Client's Confidential Information. To the extent the same or similar outcomes, conclusions, reports, and other results may be

created or derived from Tempus's or other Tempus licensees' use of the Licensed Data, the foregoing shall be deemed to be "other user results". It is recognized and agreed that other user results may be the same or similar to results obtained by Client.

8. NO OTHER REPRESENTATIONS OR WARRANTIES. EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THE UNDERLYING AGREEMENT:

a. TEMPUS HEREBY DISCLAIMS ANY AND ALL EXPRESS, IMPLIED, STATUTORY, AND OTHER WARRANTIES AND REPRESENTATIONS OF EVERY KIND, INCLUDING WITHOUT LIMITATION THE IMPLIED WARRANTIES OF FITNESS FOR A PARTICULAR PURPOSE, QUIET ENJOYMENT, QUALITY OF INFORMATION, TITLE.

b. TEMPUS MAKES NO REPRESENTATIONS OR WARRANTIES ABOUT THE SUITABILITY OR ACCURACY OF THE SERVICES, THE LICENSED DATA, OR ANY OTHER TEMPUS MATERIALS. TEMPUS USES ALL DATA PROVIDED TO TEMPUS BY THIRD PARTIES THAT HAS BEEN DE-IDENTIFIED TO CREATE THE LICENSED DATA "AS IS" AND IS NOT AND SHALL NOT BE HELD RESPONSIBLE FOR THE ACCURACY, COMPLETENESS, AND/OR INTEGRITY OF SUCH DATA AND TEMPUS EXPRESSLY DISCLAIMS ANY LIABILITY RESULTING FROM ANY SUCH ISSUES RELATING TO SUCH DATA. TEMPUS HAS NO LIABILITY FOR CLINICAL, OPERATIONAL, BUSINESS, OR ANY OTHER DECISIONS MADE BY CLIENT OR ITS AFFILIATES OR AUTHORIZED USERS ON THE BASIS OF THE LICENSED DATA.

c. ALL TECHNOLOGY, RIGHTS AND SERVICES ARE LICENSED AND OTHERWISE PROVIDED "AS IS," "WHERE-IS," AND "WITH ALL FAULTS."

SCHEDULE 13 – LENS SUBSCRIPTION EXHIBIT

The following subscription agreement and terms of use (the "LENS Subscription Exhibit" or this "Exhibit") apply to GSK's use of the Tempus Software pursuant to the Underlying Agreement; provided, that to the extent there is any conflict or inconsistency between the terms of the Agreement and the LENS Subscription Exhibit, the terms of the Underlying Agreement shall control in accordance with Section 6.10 of the Underlying Agreement.

The LENS Subscription Exhibit is entered into by and between Tempus and GSK ("Client").

1. Software and Accounts.

a. *Software*. The "Software" is Tempus' LENS software, an online application that permits the viewing and analysis of clinical and molecular health data maintained by Tempus. The Software provides a view of health information that has been de-identified in accordance with the United States' Health Insurance Portability and Accountability Act and 45 C.F.R. § 164.514(b). The features, functionality, user interface, look-and-feel, and other aspects of the Software may change from time to time in Tempus' sole discretion.

b. *Provision of LENS*. Subject to the terms of the Underlying Agreement and this Exhibit, Tempus grants Client, its Affiliates, Personnel of Client or its Affiliates, and their Approved Associated Parties (each a "User") a non-exclusive license to access and use the Software in accordance with and to give effect to the terms of the Underlying Agreement, subject to the number of seat licenses purchased by Client under Section 6.3 of the Underlying Agreement. An "Approved Associated Party" is an Associated Party that has entered into a direct access agreement with Tempus that permits access to Lens, as required under Section 6.1 of the Underlying Agreement. As it relates to sign-on, the Parties shall work together, through the Data Governance committee and the JSC, to develop plans for single or aggregates sign-on for all GSK users, to allow GSK and Tempus and track sign-on and usage. Tempus will rely on Client and/or its authorized representative to manage its permissions with respect to the Software. Client is responsible for all acts and omissions of its Users and their compliance with all terms of this Exhibit.

2. **Term and Termination**. Client's license to use the Software will terminate upon any termination or expiration of the Underlying Agreement, or in accordance with Section 11 of the Underlying Agreement. In addition, Tempus may suspend Client's access to the Software without liability if (a) Client breaches this Exhibit, (b) Tempus has reasonable cause to believe that Client is misusing the Software or is using it unlawfully or in a manner that threatens the security or integrity of the Software, as evidenced to GSK, in each case until such breach, misuse or use is rectified by GSK.

3. **Data Use**. Through its use of the Software, Client and its Users will have access to De-identified Records from the Tempus Dataset. Access to and use of Tempus Dataset is subject to all associated terms in the Underlying Agreement, including terms prohibiting re-identification, as well as security and confidentiality requirements. Except to the extent expressly permitted in the Underlying Agreement, Client may not download, screenshot, or otherwise copy or extract any Tempus Data from the Software.

4. **Tempus Materials**. Tempus retains ownership of the Software. The Software will be considered Tempus Background IP or Tempus Arising IP under the Underlying Agreement, and subject to all rights and restrictions associated with Tempus Background IP and Tempus Arising IP. However, notwithstanding anything to the contrary, no license terms in the Underlying Agreement with respect to Tempus Background IP or Tempus Arising IP shall give GSK rights to use the Software after the Term. The Software is not a Deliverable, a Result or GSK Work Product under the Agreement.

5. **Feedback**. Client hereby grants Tempus a perpetual, irrevocable, royalty-free and fully paid right to use and otherwise exploit in any manner any suggestions, ideas, enhancement requests, feedback, or recommendations provided by Client via the Data Oversight Committee related to the Software or the structuring and arrangement of data contained therein.

6. **Publications**. If Client prepares any publications or conference posters that use the results of research conducted using the Software, Client will credit Tempus and the use of such Software in the development of such publication/poster, but will not state or imply that Tempus has endorsed the research.

7. **Compliance with Laws**. Client will comply with all applicable laws and industry-standard guidelines when carrying out activities related to this Exhibit. As provided in the LENS Terms of Use, the Parties agree that no part of any remuneration provided under this Agreement or any other agreement between the Parties is a prohibited payment in exchange for recommending or arranging for the referral of business or the ordering of items or services, or otherwise intended to induce illegal referrals of business.

8. **Disclaimer; Restrictions**. Except as otherwise expressly provided in the Underlying Agreement, Tempus provides the Software "as-is" and "with all faults" and disclaims any implied warranties with respect to the Software. Client agrees that it will not: (a) modify, port, adapt, copy, reverse engineer, decompile, disassemble or otherwise attempt to discover the source code of the Software and/or rebuild the Software, (b) provide, disclose, divulge or make available to or permit access to or use of the Software by any third party, and will not (c) distribute, market, sell, lease, transfer, license or sublicense the Software.

9. **Miscellaneous**. Sections 3 through 8 of this Exhibit will survive any termination or expiration of this Exhibit or the Underlying Agreement. The terms of this Exhibit do not limit any similar or overlapping terms in the LENS Terms of Use.

Schedule 14 - TEMPUS SOFTWARE TERMS OF USE

The Software Terms of Use attached to this Schedule 14 (the "Terms of Use") apply to GSK's use of the Tempus Software pursuant to the Underlying Agreement; provided, that to the extent there is any conflict or inconsistency between the terms of the Underlying Agreement and the Terms of Use, the terms of the Underlying Agreement shall control in accordance with Section 6.10 of the Underlying Agreement.

[See attached.]

Schedule 15 – Form of Associated Party Access Agreement

Third Party Data Access Confirmation

This Data Access Confirmation ("**DAC**") is by and among Tempus Labs, Inc. ("**Tempus**") and [Insert Name] ("**Third Party**"), with acknowledgement by GlaxoSmithKline LLC ("**GSK**"). This DAC is entered into pursuant to the terms and subject to the conditions of that certain Strategic Collaboration Agreement, dated as of [Insert Date] (the "**Agreement**"), between GSK and Tempus. Capitalized terms used and not defined herein shall have the meaning provided in the Agreement.

A partially executed copy of this DAC shall be submitted to Tempus at the attention of the Alliance Director, with a copy to [***], and must be signed by Tempus prior to Third Party receiving access to any Tempus Software. Tempus shall return a signed copy of this DAC, or otherwise respond appropriately, to GSK's Alliance Director, within [***] of receipt of GSK's partially copy.

By the respective signatures below of an authorized representative of GSK, Tempus and the Third Party, this DAC shall be sufficient to allow the Third Party to access and use Tempus Software (including any Tempus Licensed Data accessible to GSK therein), subject to the terms and conditions contained in this DAC and the Agreement.

Third Party Name and Address	[Company Name] [Address]
GSK Contact	Name: Office Address: Email:
Description of Software Access and Permitted Purpose	[Insert description of access and intended use]
Other Relevant Information	[To be provided as necessary]

The following terms and conditions apply to all Third Party access to Tempus Software granted by GSK under the Agreement:

1. **Licensed Data Restrictions**. The Licensed Data Terms and Conditions set forth in Schedule 12 of the Agreement, and all other applicable license terms set forth in the Agreement, shall apply to any Third Party access granted pursuant to this DAC.

2. **Tempus Software Terms of Use**. The Tempus Software Terms of Use set forth in Schedule 14 of the Agreement, and all other applicable license terms set forth in the Agreement, shall apply to any Third Party access granted pursuant to this DAC.

3. **Third Party Representations, Warranties, and Covenants**. Third Party represents, warrants, and covenants that (i) it will not copy, distribute, disclose, review or otherwise use the Tempus Software or Licensed Data, for any purpose, except as authorized to perform the services for GSK and consistent with the terms of this DAC (including the permitted purpose stated above), (ii) it shall not use the Tempus Software or Licensed Data for its own benefit or business purpose; (iii) it shall treat confidentially and maintain in strict confidence all Tempus Software and Licensed Data; (iv) it will not remove or modify any copyright, trademark, or other proprietary notices that Tempus has placed on the Tempus Software or Licensed Data, and (v) it will not acquire any right, title, or interests, express or implied, in the Tempus Software and Licensed Data by virtue of this DAC.

4. Term of DAC. This DAC will be effective as of the date it is signed by all three parties below, and shall terminate on the earliest of (i) the date when Third Party no longer reasonably needs access to Tempus Software to support the permitted purpose set forth above; (ii) the date when GSK chooses to terminate Third Party's access to Tempus Software; (iii) the termination or expiration of the Agreement (which date shall be communicated by GSK to Third Party); or (iv) immediately upon Tempus' notice of any reasonably suspected breach of this DAC (including any applicable terms of the Agreement incorporated by reference) by Tempus. Upon any termination or expiration of this DAC or the Agreement, all of Third Party's rights of access and use of Tempus Software and Licensed Data shall terminate.

5. Return and Destruction of Licensed Data. Third Party acknowledges and agrees that the Agreement and this DAC do not allow Third Party to receive or otherwise physically possess any extracted copy or excerpt of Licensed Data, and that it may solely access the Licensed Data and Software through a secure mechanism of remote access through GSK systems. Without limiting the generality of the foregoing, Third Party shall return the Tempus Software or Licensed Data to GSK, and/or destroy any and all copies (or derivatives thereof) it may have at the earliest of (i) its discovery that it has such Licensed Data or Software is in its possession, or (ii) the termination or expiration of this DAC or the Agreement (which date shall be communicated by GSK to Third Party), upon which Third Party will diligently and thoroughly search its systems to confirm it has complied with this provision.

6. GSK Responsibilities. As between Tempus and GSK only, GSK shall be wholly and fully responsible for the acts and omissions of any Third Party who receives access to Tempus Software or Licensed Data (or any other Tempus Confidential Information, Tempus Background IP, or Tempus Arising IP) under this DAC as if such act or omission was performed by GSK Personnel.

the terms of this DAC are agreed an acknowledged by the signature below of each Party's authorized representative.

[Third Party]

By: _____

Printed Name: _____

Title: _____

Date: _____

TEMPUS LABS, INC.

By: _____

Printed Name: _____

Title: _____

Date: _____

The terms of this DAC are hereby acknowledged by:

GLAXOSMITHKLINE LLC

By: _____

Printed Name: _____

Title: _____

Date: _____

Exhibit 10.19

EXECUTION VERSION

CREDIT AGREEMENT

dated as of

September 22, 2022

among

TEMPUS LABS, INC.,
as the Borrower

The Lenders Party Hereto from Time to Time,

and

ARES CAPITAL CORPORATION,
as Administrative Agent and Collateral Agent

ARES CAPITAL MANAGEMENT LLC,
as Lead Arranger and Bookrunner

TABLE OF CONTENTS

TABLE OF CONTENTS
(continued)

TABLE OF CONTENTS
(continued)

This CREDIT AGREEMENT is entered into as of September 22, 2022, by and among TEMPUS LABS, INC., a Delaware corporation (the "Borrower"), the Lenders party hereto from time to time, ARES CAPITAL CORPORATION, as Administrative Agent, and ARES CAPITAL MANAGEMENT LLC, as Lead Arranger and Bookrunner.

The Borrower has requested that the Lenders extend credit to the Borrower in the form of Term Loans in an aggregate principal amount not to exceed $175,000,000, upon and subject to the terms and conditions set forth in this Agreement.

The proceeds of the Term Loans will be used by the Borrower (i) for working capital and general corporate purposes, (ii) to finance growth initiatives, (iii) to pay for operating expenses and (iv) to pay the Transaction Costs.

The Lenders are willing to extend such credit to the Borrower, on the terms and subject to the conditions set forth herein. Accordingly, the parties hereto agree as follows:

ARTICLE I

Definitions

SECTION 1.01. Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

"Administrative Agent" means Ares Capital Corporation, in its capacity as administrative agent for the Lenders under the Loan Documents, and any successor administrative agent.

"Administrative Questionnaire" means an administrative questionnaire in a form supplied by the Administrative Agent.

"Affected Financial Institution" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

"Affiliate" means, with respect to a specified Person, any other Person that directly, or indirectly through one or more intermediaries, Controls, is Controlled by or is under common Control with the Person specified.

"Agent Indemnitee" has the meaning set forth in Section 8.07.

"Agents" means, as applicable, the Administrative Agent and the Collateral Agent.

"Aggregate Exposure" means with respect to any Lender at any time, an amount equal to (a) until the Effective Date, the aggregate amount of such Lender's Commitments at such time and (b) thereafter, the aggregate then unpaid principal amount of such Lender's Term Loans.

"Aggregate Exposure Percentage" means with respect to any Lender at any time, the ratio (expressed as a percentage) of such Lender's Aggregate Exposure at such time to the Aggregate Exposure of all Lenders at such time.

"Agreement" means this Credit Agreement, as the same may be renewed, extended, modified, supplemented or amended from time to time.

"Annual Financial Statements" means the audited consolidated financial statements of the Borrower for the fiscal years ended December 31, 2019, December 31, 2020 and December 31, 2021.

"Anti-Corruption Laws" all laws, rules, and regulations of any jurisdiction applicable to the Borrower or any Subsidiary from time to time concerning or relating to bribery or corruption.

"Anti-Terrorism Laws" has the meaning set forth in Section 3.17.

"Applicable Rate" means, for any day with respect to any Term Loans, (a) for any Interest Period for which the Borrower exercises the PIK Election, (i) 4.00% per annum in the case of a Base Rate Loan or (ii) 5.00% per annum in the case of a SOFR Loan or (b) for any Interest Period for which the Borrower exercises the Cash Election, (i) 6.00% per annum in the case of a Base Rate Loan or (ii) 7.00% per annum in the case of a SOFR Loan.

"Approved Fund" has the meaning set forth in Section 9.04(b).

"Assignees" has the meaning set forth in Section 9.04(b).

"Assignment and Assumption" means an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 9.04) and accepted by the Administrative Agent, in the form of Exhibit A or any other form approved by the Administrative Agent.

"Available Basket Amount" means, as of any date of determination, (a) without duplication, the net cash proceeds of any issuance of Equity Interests of the Borrower (other than Disqualified Equity Interests) and 100% of the aggregate amount of cash contributions to the common capital of the Borrower, in each case after the Effective Date (in each case, to the extent not earmarked or for any other purposes under this Agreement or the other Loan Documents or Not Otherwise Applied), minus (b) the aggregate amount of Investments (including Permitted Acquisitions and payments in respect of earnouts, milestone and other similar deferred purchase price obligations) and other payments made in respect of the Google Note, in each case, made using the Available Basket Amount on or prior to such date.

"Available Tenor" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (x) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement or (y) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark, pursuant to this Agreement, in each case, 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 clause (d) of Section 2.14.

"Bail-In Action" means the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an EEA Financial Institution.

"Bail-In Legislation" means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"Bankruptcy Code" means Title 11 of the United States Code entitled "Bankruptcy," as now and hereafter in effect, or any successor statute.

"Bankruptcy Event" means, with respect to any Person, such Person becomes the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, custodian, assignee for the benefit of creditors or similar Person charged with the reorganization or liquidation of its business appointed for it, or, in the good faith determination of the Administrative Agent, has taken any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any such proceeding or appointment; provided that a Bankruptcy Event shall not result solely by virtue of any ownership interest, or the acquisition of any ownership interest, in such Person by a Governmental Authority or instrumentality thereof; provided, further, that such ownership interest does not result in or provide such Person 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 Person (or such Governmental Authority or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made by such Person.

"Base Rate" means the greatest of (a) the "Prime Rate" appearing in the "Money Rates" section of The Wall Street Journal or another national publication selected by Agent, (b) the Federal Funds Rate plus 0.50%, (c) Term SOFR for a one-month tenor in effect on such day plus 1.00%, in each instance as of such day and (d) 2.00%. Any change in the Base Rate due to a change in any of the foregoing shall be effective on the effective date of such change in the Prime Rate, the Federal Funds Rate or Term SOFR for an Interest Period of one month.

"Base Rate Borrowing", when used in reference to any Borrowing, refers to whether the Loans comprising such Borrowing are bearing interest at a rate determined by reference to the Base Rate.

"Base Rate Loan", when used in reference to any Loan, refers to whether such Loan is bearing interest at a rate determined by reference to the Base Rate.

"Base Rate Term SOFR Determination Day" has the meaning set forth in the definition of "Term SOFR".

"Benchmark" means, initially, the Term SOFR Reference Rate; provided that if a Benchmark Transition Event has occurred with respect to the Term SOFR Reference Rate or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to clause (a) of Section 2.14.

"Benchmark Replacement" means with respect to any Benchmark Transition Event, the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower 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 to the then-current Benchmark for Dollar-denominated syndicated credit facilities at such time and (b) the related Benchmark Replacement Adjustment; provided that, if such Benchmark Replacement as so determined would be less than the Floor, such Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

"Benchmark Replacement Adjustment" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for Dollar-denominated syndicated credit facilities.

"Benchmark Replacement Date" means the earlier to occur of the following events with respect to the then-current Benchmark:

(1) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event", the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(2) in the case of clause (c) of the definition of "Benchmark Transition Event", the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative; provided that such non-representativeness, non-compliance or non-alignment will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the NYFRB, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(c) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative.

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Start Date" means, in the case of a Benchmark Transition Event, the earlier of (a) the applicable Benchmark Replacement Date and (b) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 90th day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than 90 days after such statement or publication, the date of such statement or publication).

"Benchmark Unavailability Period" means, the period (if any) (a) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.14 and (b) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.14.

"Board" means the Board of Governors of the Federal Reserve System of the United States of America.

"Board of Directors" shall mean, with respect to any Person, (i) in the case of any corporation, the board of directors of such Person or any committee thereof duly authorized to act on behalf of such board, (ii) in the case of any limited liability company, the board of managers, board of directors, manager or managing member of such Person, (iii) in the case of any partnership, the board of directors or board of managers of the general partner of such Person and (iv) in any other case, the functional equivalent of the foregoing.

"Borrower" has the meaning set forth in the preamble to this Agreement.

"Borrowing" means Loans of the same Type made, converted or continued on the same date and, in the case of SOFR Loans, as to which a single Interest Period is in effect.

"Borrowing Request" means a written request by the Borrower for a Borrowing in accordance with Section 2.03; provided that a written Borrowing Request shall be substantially in the form of Exhibit E, or such other form as shall be approved by the Administrative Agent.

"Business Day" means any day on which commercial banks are open for commercial banking business in Chicago, Illinois and New York, New York; provided, that for purposes of determining the rate of interest applicable to any Loan the reference rate for which utilizes Term SOFR and for any notice periods related to the borrowing or continuation of, or the conversion into, a SOFR Loan, "Business Day" shall exclude any 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.

"Capital Expenditure Carryover Amount" has the meaning specified in Section 6.18.

"Capital Expenditures" means, with respect to any Person for any period, the aggregate amount of all expenditures (whether paid in cash or accrued as a liability) by such Person during that period for the acquisition or leasing (pursuant to a Capital Lease) of fixed or capital assets or additions to property, plant, or equipment (including replacements, capitalized repairs, and improvements) which should be capitalized on the balance sheet of such Person in accordance with GAAP.

"Capital Lease" means any lease of property which in accordance with GAAP is required to be capitalized on the balance sheet of the lessee.

"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 tangible personal property, or a combination thereof, which obligations are, or are required to be, classified and accounted for as capital leases on the balance sheet of such Person under GAAP; provided, that for all purposes hereunder, any obligations of such Person that would have been treated as operating leases in accordance with Accounting Standards Codification 840 (regardless of whether or not then in effect) shall be treated as operating leases for purposes of all financial definitions, calculations and covenants, without giving effect to Accounting Standards Codification 842 requiring operating leases to be recharacterized or treated as capital leases.

"Cash Election" has the meaning specified in Section 2.13(f).

"CERCLA" means the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as subsequently amended.

"CERCLIS" means the Comprehensive Environmental Response, Compensation and Liability Information System maintained by the U.S. Environmental Protection Agency.

"Change in Law" means (a) the adoption of any law, rule or regulation after the date of this Agreement, (b) any change in any law, rule or regulation or in the interpretation or application thereof by any Governmental Authority after the date of this Agreement or (c) compliance by any Lender (or, for purposes of Section 2.15(b), by any lending office of such Lender or by such Lender's holding company, if any) with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the date of this Agreement.

"Change of Control" means:

(a) at any time prior to an IPO, the Permitted Holders, directly or indirectly, shall cease to beneficially own (within the meaning of Rule 13d-3 and Rule 13d-5 under the Exchange Act) Equity Interests representing more than 50.1% of the total voting power of all of the outstanding voting stock of the Borrower;

(b) at any time on or after an IPO, the acquisition by any Person or group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act), but excluding any employee benefit plan and/or Person acting as the trustee, agent or other fiduciary or administrator therefor, other than one or more Permitted Holders, in a single transaction or in a related series of transactions, by way of merger, amalgamation, consolidation or other business combination or

purchase of beneficial ownership (within the meaning of Rule 13d-3 under the Exchange Act) of Equity Interests representing more than 35.0% of the total voting power of all of the outstanding voting stock of the Borrower;

(c) Eric Lefkofsky shall cease to have the right or ability by voting power, contract or otherwise to elect or designate for election at least a majority of the Board of Directors of the Borrower;

(d) Eric Lefkofsky shall (i) cease to be the Chief Executive Officer of the Borrower and (ii) cease to be a member of the Board of Directors of the Borrower, in each case within three (3) years of the Effective Date and, in each case, except as a result of his death, disability or incapacitation; or

(e) the occurrence of a "Change of Control", as defined in any Material Indebtedness.

"Charges" has the meaning set forth in Section 9.13.

"Code" means the Internal Revenue Code of 1986 and the rules and regulations promulgated thereunder, as amended from time to time.

"Collateral" means any and all "Collateral", as defined in any applicable Security Document (which shall include the Mortgaged Properties) and all other property of whatever kind subject or purported to be subject from time to time to a Lien under any Security Document.

"Collateral Agent" means Ares Capital Corporation, in its capacity as collateral agent for the Lenders under this Agreement and any Security Document.

"Collateral Agreement" means the Guarantee and Collateral Agreement among the Loan Parties and the Collateral Agent, dated as of the Effective Date (as amended or supplemented from time to time).

"Collateral and Guarantee Requirement" means the requirement that:

(a) the Collateral Agent shall have received from each Loan Party either (i) a counterpart of the Collateral Agreement duly executed and delivered on behalf of such Loan Party or (ii) in the case of any Person that becomes a Loan Party after the Effective Date, a supplement to the Collateral Agreement, in the form specified therein, duly executed and delivered on behalf of such Loan Party;

(b) all outstanding Equity Interests of each wholly owned Subsidiary owned directly by any Loan Party shall have been pledged pursuant to the Collateral Agreement (except that the Loan Parties (i) shall not be required to pledge or otherwise grant security interests in (A) any assets of a direct or indirect Foreign Subsidiary or (B) any assets of any Domestic Subsidiary if substantially all of its assets consist of the Equity Interests or Equity Interests and Indebtedness of (x) one or more direct or indirect Foreign Subsidiaries that are "controlled foreign corporations" under Section 957 of the Code if any of the dividends of such controlled foreign corporation are not entitled to the dividends received deduction under Section 245A of the Code (as reasonably determined by the Borrower in good faith) or (y) other Domestic Subsidiaries otherwise described in this clause (B) (each, a "FSHCO") or (C) any equity interests (as determined for U.S. federal income tax purposes) of (1) a direct or indirect Domestic Subsidiary of a direct or indirect Foreign Subsidiary, (2) any direct or indirect Domestic Subsidiary that is treated as a disregarded entity for

U.S. federal income tax purposes if substantially all of its assets consists of the Equity Interests or indebtedness (as determined for U.S. federal income tax purposes) of one or more direct or indirect Foreign Subsidiaries, and (3) that are voting equity interests of (x) any Foreign Subsidiary or (y) any FSHCO, in each case, in excess of 65% of the voting equity interests and 100% of the outstanding non-voting equity interests thereof, and (ii) shall not be required to make any pledge, the pledge of which would constitute a violation of law or any contract permitted under this Agreement) and the Collateral Agent shall have received certificates or other instruments (if any) representing all such Equity Interests, together with undated stock powers or other instruments of transfer with respect thereto endorsed in blank;

(c) all Indebtedness for borrowed money of a Subsidiary in excess of $250,000 that is owing to any Loan Party shall be evidenced by a promissory note and shall have been pledged pursuant to the Collateral Agreement, and the Collateral Agent shall have received all such promissory notes and other promissory notes required to be delivered pursuant to the Collateral Agreement, together with undated instruments of transfer with respect thereto; provided, however, that the foregoing delivery requirement with respect to any intercompany indebtedness may be satisfied by delivery of an omnibus or global intercompany note executed by all Loan Parties as payees and all such obligors as payors;

(d) all documents and instruments, including Uniform Commercial Code financing statements and control agreements, required by law or reasonably requested by the Collateral Agent to be executed, filed, registered or recorded to create the Liens intended to be created by the Collateral Agreement and perfect such Liens to the extent required by the Collateral Agreement, shall have been executed, filed, registered or recorded or delivered to the Collateral Agent for filing, registration or recording; and

(e) the Collateral Agent shall have received (i) counterparts of a Mortgage with respect to each Mortgaged Property duly executed and delivered by the record owner of such Mortgaged Property, (ii) a policy or policies of title insurance issued by a nationally recognized title insurance company insuring the Lien of each such Mortgage as a valid senior secured Lien on the Mortgaged Property described therein, free of any other Liens except as expressly permitted by Section 6.02, and such surveys and legal opinions (excluding zoning and land use opinions if the title insurance policy includes a zoning endorsement), completed Federal Emergency Management Agency Standard Flood Hazard Determination with respect to each Mortgaged Property and other documents as the Collateral Agent may reasonably request with respect to any such Mortgage or Mortgaged Property.

Notwithstanding anything to the contrary in this Agreement or any Security Document, (i) no Loan Party shall be required to pledge or grant security interests in any Excluded Asset (as defined in the Collateral Agreement) and (ii) no perfection steps or other actions or filings outside of the United States shall be required. The Administrative Agent may grant extensions of time for the perfection of security interests in or the obtaining of title insurance or surveys with respect to particular assets (including extensions beyond the Effective Date for the perfection of security interests in the assets of the Loan Parties on such date) where it reasonably determines, in consultation with the Borrower, that perfection cannot be accomplished without undue effort or expense by the time or times at which it would otherwise be required by this Agreement or the Security Documents. Notwithstanding the foregoing provisions of this definition or anything in this Agreement or any other Loan Document to the contrary, Liens required to be granted from time to time pursuant to the Collateral and Guarantee Requirement shall be subject to exceptions and limitations set forth in the Security Documents.

"Commitment" means the Term Loan Commitment.

"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.

"Competitors" means any Person who is not an Affiliate of a Loan Party and who engages (or whose Affiliate engages), as its primary business, in the same or similar business as the Permitted Business.

"Confidential Disclosure Letter" means that certain Confidential Disclosure Letter, dated as of the Effective Date, and delivered by the Borrower to the Agents.

"Conforming Changes" means, with respect to either the use or administration of Term SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Base Rate," the definition of "Business Day," the definition of "Interest Period" or any similar or analogous definition (or the addition of a concept of "interest period"), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent 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 any such rate exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

"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.

"Control Agreement" has the meaning assigned to such term in the Collateral Agreement.

"Credit Party" means each of the Administrative Agent, the Collateral Agent and the Lenders.

"Cure Amount" has the meaning set forth in Section 7.02.

"Cure Right" has the meaning set forth in Section 7.02.

"Declined Proceeds" has the meaning set forth in Section 2.11(l).

"Default" means any event or condition that constitutes an Event of Default or which upon notice, lapse of time or both would, unless cured or waived, become an Event of Default.

"Defaulting Lender" means any Lender that (a) has failed, within two Business Days of the date required to be funded or paid, to (i) fund any portion of its Loans or (ii) pay over to any Credit Party any other amount required to be paid by it hereunder, unless, in the case of clause (i) above, such Lender notifies the Administrative Agent in writing that such failure is the result of such Lender's good faith determination that a condition precedent to funding (specifically identified and including the particular default, if any) has not been satisfied, (b) has notified the Administrative Agent in writing, or has made a public statement to the effect, that it does not intend or expect to comply with any of its funding obligations under this Agreement or generally under other agreements in which it commits to extend credit, (c) has

failed, within three Business Days after request by a Credit Party, acting in good faith, to provide a certification in writing from an authorized officer of such Lender that it will comply with its obligations (and is financially able to meet such obligations) to fund prospective Loans, provided that the Administrative Agent may, by notice to the Borrower and the other Lenders, declare that such Defaulting Lender is no longer a Defaulting Lender pursuant to this clause (c) upon the Administrative Agent's receipt of such certification in form and substance satisfactory to it and the Administrative Agent, (d) has become the subject of a Bankruptcy Event or (e) has become the subject of a Bail-In Action.

"Disposition" has the meaning set forth in Section 6.05.

"Disqualified Equity Interests" means any Equity Interest that, by its terms (or by the terms of any security into which it is convertible, or for which it is exchangeable, in each case, at the option of the holder of the Equity Interest), or upon the happening of any event, matures (excluding any maturity as the result of an optional redemption by the issuer thereof) or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder of the Equity Interest, in whole or in part, other than in each case solely in exchange for Qualified Equity Interests (and cash in lieu of fractional shares), on or prior to the date that is 91 days after the Term Loan Maturity Date. Notwithstanding the preceding sentence, (w) any Equity Interest that would constitute Disqualified Equity Interests solely because the holders of the Equity Interest have the right to require the Borrower or the Subsidiary that issued such Equity Interest to repurchase such Equity Interest upon the occurrence of a change of control or an asset sale will not constitute Disqualified Equity Interests if the terms of such Equity Interest provide that the Borrower may not repurchase such Equity Interest unless the Borrower would be permitted to do so in compliance with Section 6.08, (x) any Equity Interest that would constitute Disqualified Equity Interests solely as a result of any redemption feature that is conditioned upon, and subject to, compliance with Section 6.08 will not constitute Disqualified Equity Interests, (y) any Equity Interest issued to any plan for the benefit of employees will not constitute Disqualified Equity Interests solely because it may be required to be repurchased by the Borrower or the Subsidiary that issued such Equity Interest in order to satisfy applicable statutory or regulatory obligations and (z) any class of Equity Interests of such Person that by its terms requires such Person to satisfy its obligations thereunder by delivery of Qualified Equity Interests shall not be deemed to be Disqualified Equity Interests. The amount of Disqualified Equity Interests deemed to be outstanding at any time for purposes of this Agreement will be the maximum amount that the Borrower and its Subsidiaries may become obligated to pay upon the maturity of, or pursuant to any mandatory redemption provisions of, such Disqualified Equity Interests, exclusive of accrued dividends.

"Disqualified Institution" means (a) any competitor of the Borrower or its Subsidiaries identified in writing by or on behalf of the Borrower to (i) the Lead Arranger prior to the Effective Date or (ii) the Administrative Agent from time to time after the Effective Date with the written consent of the Administrative Agent (in its sole discretion), (b) those particular banks, financial institutions, other institutional lenders and other Persons identified by or on behalf of the Borrower to the Lead Arranger in writing (as provided herein) (x) prior to the Effective Date (or related funds of any such Persons) or (y) after the Effective Date with the written consent of the Administrative Agent (in its sole discretion) and (c) any Affiliate of the entities described in the preceding clauses (a) or (b) that are either (w) reasonably identifiable as such on the basis of their name or (x) are identified as such in writing by or on behalf of the Borrower to (i) the Lead Arranger prior to the Effective Date or (ii) the Administrative Agent from time to time after the Effective Date (other than, in each case, Affiliates that constitute bona fide debt funds primarily investing in loans); *provided* that any Person that is a Lender or a Participant and subsequently becomes a Disqualified Institution (but was not a Disqualified Institution at the time it became a Lender or a Participant, as applicable) shall be deemed to not be a Disqualified Institution hereunder (in the case of any such Participant that is not a Lender, solely with respect to the participations held by such Participant). The identity of Disqualified Institutions may be disclosed (i) by the Administrative Agent to a Lender upon

request and (ii) by any Lender to any prospective Lender, Participant or Eligible Assignee, subject to the acknowledgment and acceptance by such prospective Lender, Participant or Eligible Assignee that the identity of Disqualified Institutions is being disseminated on a confidential basis and that such prospective Lender, Participant or Eligible Assignee shall be bound by the same confidentiality restrictions as those applicable to the Lender making such communication, but will not be otherwise posted or distributed to any Person. Notwithstanding anything to the contrary contained in this Agreement, (a) the Administrative Agent shall not be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions hereof relating to Disqualified Institutions and (b) the Borrower (on behalf of themselves and the other Loan Parties) and the Lenders acknowledge and agree that the Administrative Agent shall have no responsibility or obligation to determine whether any Lender or potential Lender is a Disqualified Institution and that the Administrative Agent shall have no liability with respect to any assignment or participation made to a Disqualified Institution.

"dollars" or "$" refers to lawful money of the United States of America.

"Domestic Subsidiary" means any Subsidiary incorporated or organized under the laws of the United States of America, any State thereof or the District of Columbia.

"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 September 22, 2022.

"Eligible Assignee" has the meaning set forth in Section 9.04(a).

"Environmental Laws" means all laws (including the common law), rules, regulations, codes, ordinances, orders, decrees, judgments, injunctions, notices or binding agreements issued, promulgated or entered into by or with any Governmental Authority, relating in any way to pollution or the protection of the environment, preservation or reclamation of natural resources, the presence, management, Release or threatened Release of any Hazardous Material, or to health and safety matters relating to exposure to Hazardous Materials in the workplace.

"Environmental Liability" means liabilities, obligations, damages, claims, actions, suits, judgments, orders, fines, penalties, fees, expenses and costs (including administrative oversight costs, natural resource damages and medical monitoring, investigation or remediation costs), whether contingent or otherwise, arising out of or relating to any actual or alleged failure to comply with Environmental Law, including with respect to (a) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (b) exposure to any Hazardous Materials, or (c) the Release or threatened Release of any Hazardous Materials.

"Environmental Permit" means any permit, approval, identification number, license or other authorization required under any Environmental Law.

"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 from the issuer thereof, but excluding any debt securities convertible into such shares or other such equity interests unless such debt securities are converted into such shares or other such equity interests.

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

"ERISA Affiliate" means any trade or business (whether or not incorporated) that, together with the Borrower, is treated as a single employer under Section 414(b) or (c) of the Code, including Section 414(m) and (o) of the Code solely for purposes of Section 412 of the Code and Section 302 of ERISA.

"ERISA Event" means (a) any "reportable event", as defined in Section 4043 of ERISA or the regulations issued thereunder, with respect to a Plan (other than an event for which the 30 day notice period is waived), (b) a failure to satisfy the minimum funding standard under Section 412 of the Code or Section 302 of ERISA, whether or not waived, (c) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan, (d) the incurrence by the Borrower or any of its ERISA Affiliates of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, with respect to the termination of any Plan, (e) the receipt by the Borrower or any ERISA Affiliate from the PBGC or a plan administrator of any written notice relating to an intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan, (f) the receipt by the Borrower or any ERISA Affiliate of any written notice relating to the incurrence by the Borrower or any of its ERISA Affiliates of any liability with respect to the withdrawal or partial withdrawal from any Plan or Multiemployer Plan, (g) the receipt by the Borrower or any ERISA Affiliate of any written notice, or the receipt by any Multiemployer Plan from the Borrower or any ERISA Affiliate of any written notice, concerning a determination that a Multiemployer Plan is, or is expected to be, insolvent or in reorganization, within the meaning of Title IV of ERISA or that a Multiemployer Plan is in "critical" status within the meaning of Section 432 of the Code or Section 305 of ERISA; or (h) the occurrence of a nonexempt prohibited transaction (within the meaning of Section 4975 of the Code or Section 406 of ERISA) which is reasonably likely to result in a Material Adverse Effect.

"Erroneous Payment" has the meaning specified in Section 8.11(a).

"Erroneous Payment Subrogation Rights" has the meaning specified in Section 8.11(d).

"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.

"Event of Default" has the meaning set forth in Section 7.01. "Excess Net Proceeds" has the meaning set forth in Section 2.11(c).

"Exchange Act" means the Securities Exchange Act of 1934 and the rules and regulations of the SEC promulgated thereunder.

"Excluded Assets" has the meaning set forth in the Collateral Agreement.

"Excluded Swap Obligation" means, with respect to any Guarantor, any Swap Obligation, if, and to the extent that, all or a portion of the Guarantee of 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 at the time the Guarantee of such Guarantor becomes effective with respect to such related Swap Obligation.

"Excluded Taxes" means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender its applicable lending office located in the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or Commitment (other than pursuant to an assignment request by the Borrower under Section 2.19(b)) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 2.17(a), amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such Recipient's failure to comply with Section 2.17(f), and (d) any withholding Taxes imposed under FATCA.

"Executive Order" has the meaning set forth in Section 3.17.

"Fair Market Value" means the value that would be paid by a willing buyer to an unaffiliated willing seller in a transaction not involving distress or necessity of either party, determined in good faith by the Board of Directors, chief executive officer or chief financial officer of the Borrower.

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

"FDA" means the Federal Food and Drug Administration.

"Federal Funds Rate" means, for any day, the rate calculated by the NYFRB based on such day's federal funds transactions by depositary institutions, as determined in such manner as the NYFRB shall set forth on its public 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 the Federal Funds Rate shall be less than zero, such rate shall be deemed to zero for the purposes of calculating such rate.

"Fee Letter" means the Fee Letter, dated as of the Effective Date, by and between the Administrative Agent the Lead Arranger, the Borrower and the Lenders party thereto.

"Financial Officer" means the chief financial officer, chief executive officer, principal accounting officer, treasurer or controller of the Borrower (or other officer with equivalent duties), in each case in his or her capacity as such.

"Financial Performance Covenants" means the covenants of the Borrower set forth in Section 6.12.

"Floor" means a rate of interest equal to 1.00%.

"Foreign Lender" means any Lender that is organized under the laws of a jurisdiction other than that in which the Borrower is located. For purposes of this definition, the United States of America, each State thereof and the District of Columbia shall be deemed to constitute a single jurisdiction.

"Foreign Subsidiary" means any Subsidiary that is not a Domestic Subsidiary.

"GAAP" means generally accepted accounting principles in the United States of America set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which are in effect from time to time; provided, however, that if the Borrower notifies the Administrative Agent that the Borrower 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 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, upon the prior written consent of the Administrative Agent, 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 amended in accordance herewith. Notwithstanding any other provision contained herein, (a) all terms of an accounting or financial nature used in this Agreement shall be construed, and all computations of amounts and ratios referred to in this Agreement shall be made without giving effect to any election under Accounting Standards Codification Topic 825—Financial Instruments, or any successor thereto or comparable accounting principle (including pursuant to the Accounting Standards Codification), to value any Indebtedness of the Borrower or any Subsidiary at "fair value," as defined therein and (b) the amount of any Indebtedness under GAAP with respect to Capital Lease Obligations shall be determined in accordance with the definition of Capital Lease Obligations.

"Google Note" means that certain Convertible Promissory Note, dated as of June 22, 2020, issued by the Borrower to Google LLC.

"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, any securities exchange and any self-regulatory organization (including the National Association of Insurance Commissioners). For avoidance of doubt, the term Governmental Authority includes any and all Public Health Regulatory Agencies.

"Guarantee" of or by any Person (the "guaranteeing person") means any obligation, contingent or otherwise, of the guaranteeing person guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation of any other Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of the guaranteeing person, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (c) to maintain working

capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation or (d) as an account party or applicant in respect of any letter of credit or letter of guaranty issued to support such Indebtedness or obligation, provided that the term "Guarantee" shall not include endorsements for collection or deposit in the ordinary course of business, customary and reasonable indemnity obligations in effect on the Effective Date or entered into in connection with any acquisition or disposition of assets permitted under this Agreement (other than such obligations with respect to Indebtedness) or product warranty obligations. The amount of any Guarantee of any guaranteeing person shall be deemed to be the lower of (a) an amount equal to the stated or determinable amount of the primary obligation in respect of which the Guarantee is made and (b) the maximum amount for which such guaranteeing person may be liable pursuant to the terms of the instrument embodying such Guarantee.

"Guarantors" means the collective reference to the Subsidiary Loan Parties.

"Hazardous Materials" means all explosive, radioactive, infectious, chemical, biological, medical or toxic materials, and all other chemicals, materials, substances, wastes, pollutants or contaminants in any form, including petroleum or petroleum byproducts, asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas and all other materials, substances or wastes of any nature, in each case to the extent regulated pursuant to any Environmental Law.

"Health Care Laws" means all applicable federal and state laws, rules or regulations pertaining to clinical laboratory services, including (i) the federal Anti-Kickback Statute (42 U.S.C. §1320a-7b(b)), Sections 1320a-7 and 1320a-7a of Title 42 of the United States Code, the Physician Self- Referral Law, commonly known as the "Stark Law" (42 U.S.C. §§ 1395nn and 1396(s)), the Civil Monetary Penalties Law, including without limitation the Beneficiary Inducement Statute (42 U.S.C. § 1320a-7a), the civil False Claims Act (31 U.S.C. §3729 et seq.), or any regulations promulgated pursuant to such statutes, or similar state or local statutes or regulations; (ii) the Health Insurance Portability and Accountability Act of 1996 (Pub. L. No. 104-191) as amended by the Health Information Technology for Economic and Clinical Health Act of 2009, (42 U.S.C. § 17921, et seq.) and the regulations promulgated thereunder and similar state or local statutes or regulations governing the privacy or security of patient information (collectively, "HIPAA"); (iii) Medicare (Title XVIII of the Social Security Act) and the regulations promulgated thereunder; (iv) Medicaid (Title XIX of the Social Security Act) and the regulations promulgated thereunder as well as comparable state Medicaid statutes and regulations; (v) all applicable licensure, permitting or certification laws and regulations and (vi) any and all other applicable federal and state clinical laboratory services laws, rules and regulations, including those related to the submission of false claims, fee-splitting, kickbacks, and self-referrals.

"Indebtedness" of any Person means, without duplication, (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person, (d) all obligations of such Person in respect of the deferred purchase price of property or services (excluding trade accounts payable and accrued obligations incurred in the ordinary course of business), (e) all obligations of others secured by (or for which the holder of such obligations has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the obligations secured thereby have been assumed, but limited, in the event such secured obligations are nonrecourse to such Person, to the fair value of such property, (f) all Guarantees by such Person of the Indebtedness of any other Person, (g) all Capital Lease Obligations of such Person, (h) the face amount of all letters of credit issued for the account of such Person to the extent drawn and unreimbursed and all reimbursement or payment obligations with respect to surety bonds and other similar instruments issued by such Person, (i) all obligations, contingent or otherwise, of such Person in respect of bankers' acceptances and (j) all Disqualified Equity Interests of such Person valued, as of the

date of determination, at the greater of (i) the maximum aggregate amount that would be payable upon maturity, redemption, repayment or repurchase thereof (or of Disqualified Equity Interests or Indebtedness into which such Disqualified Equity Interests is convertible or exchangeable) and (ii) the maximum liquidation preference of such Disqualified Equity Interests (excluding accrued dividends that have not increased the liquidation preference of such Disqualified Equity Interests). 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. Notwithstanding the foregoing, the term "Indebtedness" shall not include (i) post-closing payment adjustments, earn-outs or non-compete payments to which the seller in any Permitted Acquisition is or may become entitled until such obligations are due and payable, (ii) amounts that any member of management, the employees or consultants of the Borrower or any of the Subsidiaries may become entitled to under any cash incentive plan in existence from time to time (iii) contingent obligations incurred in the ordinary course of business or in respect of operating leases and not in respect of borrowed money, (iv) deferred or prepaid revenues, (v) purchase price holdbacks in respect of a portion of the purchase price of an asset to satisfy warranty or other unperformed obligations of the respective seller, (vi) current liabilities due to affiliates in connection with cash management arrangements in the ordinary course of business, or (vii) Non-Financing Lease Obligations.

"Indemnified Taxes" means 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.

"Indemnitee" has the meaning set forth in Section 9.03(b).

"Information" has the meaning set forth in Section 9.12.

"Interest Election Request" means a written request by the Borrower to convert or continue a Term Loan Borrowing in accordance with Section 2.07, provided that a written Interest Election Request shall be substantially in the form of Exhibit F, or such other form as shall be approved by the Administrative Agent.

"Interest Payment Date" means (a) with respect to any Base Rate Loan, the last Business Day of each March, June, September and December and (b) with respect to any SOFR Loan, the last day of the Interest Period applicable to the Borrowing of which such Loan is a part.

"Interest Period" means, with respect to any SOFR Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is three months thereafter, 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 (c) no Interest Period applicable to a Term Loan or a portion thereof shall extend beyond any date upon which any scheduled principal payment in respect of such Term Loan is due unless the aggregate principal amount of such Term Loan represented by Base Rate Borrowings or SOFR Borrowings having Interest Periods that will expire on or prior to such date is equal to or in excess of the amount of such principal payment and (d) no Interest period shall extend beyond the Term Loan Maturity Date. 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 with respect to any Person, all direct or indirect investments by such Person in other Persons (including Affiliates) in the forms of loans (including Guarantees or other obligations), advances or capital contributions (excluding accounts receivable, trade credit, advances to customers, current receivables due from affiliates in connection with cash management arrangements and commission, travel, relocation and similar advances to officers and employees, in each case made in the ordinary course of business), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities, together with all items that are or would be classified as investments on a balance sheet prepared in accordance with GAAP. For purposes of covenant compliance, the amount of any Investment at any time shall be the amount actually invested (measured at the time made), without adjustment for subsequent changes in the value of such Investment, net of any dividend, distribution, interest payment, return of capital, repayment or other amount received in cash by the Borrower or a Subsidiary in respect of such Investment.

"IP Rights" has the meaning set forth in Section 3.19.

"IPO" means a bona fide underwritten initial public offering of Equity Interests of the Borrower or any direct or indirect parent of the Borrower after the Effective Date.

"Lenders" means the banks and other financial institutions or entities from time to time parties to this Agreement (including any Person that shall have become a party hereto pursuant to an Assignment and Assumption) other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption.

"Liabilities" shall mean any and all Indebtedness, Taxes, liabilities, and obligations, whether known or unknown, accrued or fixed, or absolute or contingent, matured or unmatured or determined or reasonably determinable.

"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 or other arrangement to provide priority or preference with respect to such asset or (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; provided that in no event shall an operating lease in and of itself be deemed a Lien.

"Liquidity" means, at any time, the sum of unrestricted cash and cash equivalents of the Borrower plus the unrestricted cash and cash equivalents of the Subsidiaries (all of the outstanding Equity Interests of which are owned, directly or indirectly, by the Borrower) of the Borrower with respect to which the Administrative Agent has a first priority perfected Lien pursuant to a Control Agreement.

"Loan Documents" means this Agreement, the promissory notes, if any, executed and delivered pursuant to Section 2.09(e), the Fee Letter, the Collateral Agreement and the other Security Documents.

"Loan Parties" means the Borrower and the Subsidiary Loan Parties.

"Loans" means the Term Loans made by the Lenders to the Borrower pursuant to this Agreement.

"Make-Whole Premium" means, with respect to any prepayment of Term Loans, the excess of (a) the "present value" as of the date of such prepayment of (i) the prepayment price of the Term Loans being prepaid at the first anniversary of the Effective Date (i.e., 105% of the principal amount of the Term

Loans being prepaid), (ii) the amount of interest that would have been payable on the aggregate principal amount of the Term Loans being prepaid, repaid, or accelerated if such principal amount had been outstanding from the date of prepayment, repayment, or acceleration through the first anniversary of the Effective Date (excluding interest accrued prior to such prepayment date) over (b) the principal amount of the Term Loans being prepaid; provided that the Make-Whole Premium may in no event be less than zero. For purposes of this definition, "present value" with respect to each of clauses (a)(i) and (a)(ii) hereof shall be computed using a discount rate applied quarterly equal to the Treasury Rate as of such prepayment date *plus* 50 basis points. For the avoidance of doubt, (i) all PIK Interest capitalized to principal of the Term Loans is to be included in the Make-Whole Premium, and (ii) the calculation of interest in clause (a)(ii) above shall be calculated without PIK Interest for any period for which the Borrower has exercised the Cash Election.

"Make Whole/Prepayment Fee Amount" has the meaning set forth in Section 2.12(c).

"Material Adverse Effect" means a material adverse effect on (a) the business, operations, assets, properties, contingent liabilities or financial condition of the Borrower and its Subsidiaries, taken as a whole, (b) the ability of any Loan Party to perform any obligation under any Loan Document or (c) the rights of or benefits available to the Lenders and Agents under any Loan Document or the ability of the Agents and the Lenders to enforce the Loan Documents.

"Material Indebtedness" means Indebtedness (other than the Loans), or obligations in respect of one or more Swap Agreements, of any one or more of the Loan Parties in an aggregate principal amount exceeding $10,000,000. For purposes of determining Material Indebtedness, the "principal amount" of the obligations of any Loan Party in respect of any Swap Agreement at any time shall be the maximum aggregate amount (giving effect to any netting agreements) that the such Loan Party would be required to pay if such Swap Agreement were terminated at such time.

"Material Real Property" means (i) the real property owned by any Loan Party identified on Schedule 3.05, and (ii) any other real estate owned (but not leased) by a Loan Party located in the United States having a Fair Market Value in excess of $5,000,000.

"Material Regulatory Liabilities" means (i) any claims, actions, suits, judgments, damages, losses, liability, fines or penalties arising from the violation of Public Health Laws, other applicable laws, or the terms, conditions of or requirements applicable to any Registrations (including costs of actions required under applicable law, including Public Health Laws, or necessary to remedy any violation of any terms or conditions applicable to any Registrations) and (ii) any net loss of recurring annual revenues as a result of any loss, suspension or limitation of any Registrations, which, in the case of the foregoing clauses (i) and (ii), exceeds $10,000,000, individually or in the aggregate.

"Maximum Rate" has the meaning set forth in Section 9.13.

"Minimum Liquidity Amount" has the meaning set forth in Section 6.12(a).

"Monthly Financial Statements" means the unaudited consolidated balance sheets and related statements of income and cash flows of the Borrower for each month ended after July 31, 2022 and at least thirty (30) days prior to the Effective Date.

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

"Mortgage" means a mortgage, deed of trust, assignment of leases and rents or other security document granting a Lien on any Mortgaged Property to secure the Obligations. Each Mortgage shall be reasonably satisfactory in form and substance to the Collateral Agent.

"Mortgaged Property" means each parcel of or other interests in real property owned by a Loan Party and improvements thereto owned by a Loan Party with respect to which a Mortgage is granted pursuant to Section 4.01, 5.12 or 5.13. In no event shall Mortgaged Property include, nor shall any Loan Party be obligated to grant a Mortgage with respect to any property that does not constitute Material Real Property.

"Multiemployer Plan" means a multiemployer plan as defined in Section 4001(a)(3) of ERISA, to which the Borrower or any ERISA Affiliate makes or is obligated to make contributions.

"Net Proceeds" means, with respect to any event, (a) the cash proceeds actually received in respect of such event including (i) any cash received in respect of any non-cash proceeds (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or purchase price adjustment receivable or otherwise, but excluding any interest payments), but only as and when received, (ii) in the case of a casualty, insurance proceeds but only as and when received and (iii) in the case of a condemnation or similar event, condemnation awards and similar payments actually received, net of (b) the sum of (i) all reasonable fees and out-of-pocket expenses paid to third parties in connection with such event (including reasonable and documented attorney's fees, investment banking fees, survey costs, title insurance premiums, and related search and recording charges, transfer taxes, deed or mortgage recording taxes, underwriting discounts and commissions, other customary expenses and brokerage, consultant, accountant and other customary fees), (ii) in the case of a sale, transfer or other disposition of an asset (including pursuant to a sale and leaseback transaction or a casualty or a condemnation or similar proceeding), (X) the amount of all payments required to be made as a result of such event to repay Indebtedness (other than Loans) secured by such asset, in the case of any such sale, transfer or other disposition of an asset of a Subsidiary that is not a Guarantor, the amount of any repayments of Indebtedness of such Subsidiary other than intercompany Indebtedness made with the proceeds of such sale, transfer or other disposition and (Y) in the event that a Subsidiary makes a pro rata payment of dividends to all of its stockholders from any cash proceeds, the amount of dividends paid to any stockholder other than the Borrower or any other Subsidiary; provided that any cash proceeds of a sale, transfer or other disposition of an asset by a Subsidiary that is not a Subsidiary Loan Party that are subject to legal or contractual restrictions on repatriation to the Borrower will not be considered Net Proceeds for so long as such proceeds are subject to such restrictions; provided, however, that any such contractual restrictions on repatriation were not entered into in contemplation of such sale, transfer or other disposition of assets and (iii) the amount of all Taxes paid (or reasonably estimated to be payable), including any withholding taxes and other taxes reasonably estimated to be payable in connection with the repatriation of such Net Proceeds from a Foreign Subsidiary (or through a chain of Foreign Subsidiaries and Domestic Subsidiaries) and the amount of any reserves established to fund liabilities reasonably estimated to be payable, in each case during the year that such event occurred, the next succeeding year, or any year in which an installment payment in connection with such event is received and that, in each case, are directly attributable to such event (as determined reasonably and in good faith by a Financial Officer).

"Non-Consenting Lender" has the meaning set forth in Section 9.02(b).

"Non-Financing Lease Obligation" means a lease obligation that is not required to be accounted for as a financing or capital lease on both the balance sheet and the income statement for financial reporting purposes in accordance with GAAP (including, without limitation, FASB ASC 842). For the avoidance of doubt, a straight-line or operating lease shall be considered a Non- Financing Lease Obligation.

"Not Otherwise Applied" means, with reference to the amount of any capital contributions, Net Proceeds from the issuance of Equity Interests that is proposed to be applied to a particular use or transaction, that such amount was not previously applied in determining the permissibility of a transaction under the Loan Documents where such permissibility was (or may have been) contingent on the receipt or availability of such amount.

"Note" means the collective reference to any promissory note evidencing Loans.

"NPL" means the National Priorities List under CERCLA.

"NYFRB" means the Federal Reserve Bank of New York.

"Obligations" has the meaning set forth in the Collateral Agreement and shall include any Make Whole/Prepayment Fee Amount and Erroneous Payment Subrogation Rights.

"OFAC" has the meaning set forth in Section 3.17.

"Other Connection Taxes" means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax other than connections arising solely from (and that would not have existed but for) such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document.

"Other Taxes" means any and all present or future recording, stamp, documentary, transfer, sales, property or similar Taxes, charges or levies arising from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.19(b)).

"Participant" has the meaning set forth in Section 9.04(e).

"Participant Register" has the meaning set forth in Section 9.04(e).

"Payment Recipient" has the meaning specified in Section 8.11(a).

"PBGC" means the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

"Perfection Certificate" means a certificate in the form of Exhibit D or any other form approved by the Collateral Agent.

"Periodic Term SOFR Determination Day" has the meaning set forth in the definition of "Term SOFR".

"Permitted Acquisition" means purchases or other acquisitions by the Borrower or any of its Subsidiaries of the Equity Interests in a Person that, upon the consummation thereof, will be a Subsidiary of the Borrower (including as a result of a merger or consolidation) or all or substantially all of the assets of, or assets constituting one or more business units of, any Person that, upon the consummation thereof, will constitute assets of the Borrower or a Subsidiary of the Borrower; provided that, with respect to each such purchase or other acquisition:

(a) all transactions related to such purchase or acquisition shall be consummated in all material respects in accordance with all applicable laws;

(b) in the case of any acquisition the aggregate upfront consideration for which exceeds $10,000,000, the Borrower shall (i) give the Administrative Agent at least ten (10) Business Days' (or such later date as is satisfactory to the Administrative Agent) prior written notice of any such purchase or acquisition and (ii) provide the Administrative Agent with a diligence memorandum in reasonable detail, historical financial statements and reports, and a buy-side quality of earnings report if applicable (and if such consideration equals or is less than $10,000,000, the Borrower shall provide the Administrative Agent with items described in this clause (ii) in any event to the extent available);

(c) in the case of any acquisition the aggregate upfront consideration for which exceeds $10,000,000, the Borrower shall provide to the Administrative Agent drafts of the acquisition documents at least five (5) Business Days prior to the closing of such acquisition or such shorter period as is satisfactory to the Administrative Agent (with updates and executed copies thereof provided to Administrative Agent as soon as available);

(d) the Borrower shall provide to the Administrative Agent as soon as available but in any event not later than five (5) Business Days (or such later date as is satisfactory to the Administrative Agent in its sole discretion) after the execution thereof, a copy of any executed purchase agreement or similar agreement with respect to any such purchase or acquisition;

(e) any such newly-created or acquired Subsidiary, or the Borrower or any Subsidiary that is the acquirer of assets in connection with an asset acquisition, shall comply with all applicable requirements under Sections 5.12 and 5.13 (subject to any applicable grace period set forth therein), as applicable;

(f) immediately before and after giving effect to any such purchase or other acquisition and any Indebtedness assumed or incurred in connection therewith, no Specified Event of Default shall have occurred and be continuing;

(g) immediately after giving effect to any such purchase or other acquisition, the Borrower shall be in compliance with the Financial Performance Covenants;

(h) the aggregate amount of the consideration paid in connection with all such Permitted Acquisitions consummated from and after the Effective Date shall not exceed $50,000,000 (minus all amounts expended in reliance on Section 6.04(a)(iv), Section 6.04(a)(xv), Section 6.08(a)(vi), Section 6.08(b)(ii) and Section 6.08(b)(iii)), plus the Available Basket Amount; provided, that the aggregate amount of the consideration paid in connection with targets (including assets of targets) that do not become Guarantors or assets that do not become Collateral shall not exceed $5,000,000;

(i) no Indebtedness or Liens are assumed or incurred in connection with any such purchase or acquisition, other than Indebtedness assumed in connection therewith (and not incurred in connection therewith or incurred in contemplation thereof) to the extent constituting Capital Lease Obligations, purchase money Indebtedness or letters of credit and otherwise permitted by the terms of Section 6.01 and related liens otherwise permitted by Section 6.02; and

(j) the proposed acquisition is consensual (not "hostile") and, if applicable, has been approved by the acquisition target's Board of Directors.

"Permitted Business" means (i) any business engaged in by the Borrower or any of its Subsidiaries on the Effective Date and (ii) any business or other activities that are reasonably similar, ancillary, complementary or related to, or a reasonable extension, development or expansion of, such businesses.

"Permitted Encumbrances" means:

(a) Liens imposed by law for taxes that are not yet due or are being contested in compliance with Section 5.05;

(b) carriers', warehousemen's, mechanics', materialmen's, repairmen's, construction contractors and other like Liens imposed by law, arising in the ordinary course of business and securing obligations that are not overdue by more than 30 days or that are being contested in good faith;

(c) (i) pledges and deposits made in the ordinary course of business in compliance with workers' compensation, unemployment insurance and other social security laws or regulations and (ii) pledges and deposits in the ordinary course of business securing liability for reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees for the benefit of) insurance carriers providing property, casualty or liability insurance to the Borrower or any Subsidiary;

(d) deposits to secure the performance of bids, trade contracts, government contracts, leases, statutory obligations, surety, stay, customs and appeal bonds, performance bonds and other obligations of a like nature (including those to secure health, safety and environmental obligations);

(e) judgment liens in respect of judgments that do not constitute an Event of Default under Section 7.01(k);

(f) easements, zoning restrictions, rights-of-way, encroachments, protrusions, minor defects or irregularities of title and other 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 either detract from the value of the affected property or interfere with the ordinary conduct of business of the Borrower or any Subsidiary, in each case in any material respect;

(g) landlords' and lessors' and other like Liens in respect of rent not in default;

(h) any Liens shown on the title insurance policies in favor of the Collateral Agent insuring the Liens of the Mortgages;

(i) leases, licenses, subleases or sublicenses, in each case in the ordinary course of business and which do not materially interfere with the business of the Borrower and the Subsidiaries;

(j) Liens securing the Obligations;

(k) Liens in favor of customs and revenue authorities arising as a matter of law and in the ordinary course of business to secure payment of customs duties in connection with the importation of goods; and

(l) any option or other agreement to purchase any asset of the Borrower or any of its Subsidiaries, the purchase, sale or other disposition of which is not prohibited by this Agreement;

provided that the term "Permitted Encumbrances" shall not include any Lien securing Indebtedness.

"Permitted Holders" means Eric Lefkofsky, Brad Keywell and Kimberly Keywell, together with their Affiliates, estates and trusts.

"Permitted Investments" means:

(a) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America (or by any agency thereof to the extent such obligations are backed by the full faith and credit of the United States of America), in each case maturing within one year from the date of acquisition thereof;

(b) investments in commercial paper maturing within 365 days from the date of acquisition thereof and having, at such date of acquisition, a credit rating from S&P or Moody's of at least A2 or P2, respectively;

(c) investments in certificates of deposit, banker's acceptances and time deposits maturing within 365 days from the date of acquisition thereof issued or guaranteed by or placed with, and money market deposit accounts issued or offered by, any domestic office of any commercial bank organized under the laws of the United States of America or any State thereof that has a combined capital and surplus and undivided profits of not less than $500,000,000;

(d) fully collateralized repurchase agreements with a term of not more than 30 days for securities described in clause (a) above and entered into with a financial institution satisfying the criteria described in clause (c) above;

(e) investments in money market funds that comply with the criteria set forth in SEC Rule 2a-7 under the Investment Company Act of 1940, as amended, substantially all of whose assets are invested in investments of the type described in clauses (a) through (e) above; and

(f) investments permitted by the Borrower's Board of Director approved investment policy as approved from time to time by the Administrative Agent in its sole discretion.

"Permitted Refinancing" means, with respect to any Person, any modification, refinancing, refunding, renewal, replacement or extension of any Indebtedness of such Person; provided that (a) the principal amount (or if issued with original issue discount, the issue price) thereof does not exceed the principal amount (or if issued with original issue discount, the accreted value) of the Indebtedness so modified, refinanced, refunded, renewed, replaced or extended except by an amount equal to unpaid accrued interest (including capitalized interest) and premium thereon plus other amounts owing or paid related to such Indebtedness, and fees, premiums, penalties and expenses (including any upfront fees and original issue discount) reasonably incurred, in connection with such modification, refinancing, refunding, renewal, replacement or extension and by an amount equal to any existing commitments unutilized thereunder, (b) other than with respect to a Permitted Refinancing in respect of Indebtedness permitted pursuant to clause (vi) of Section 6.01(a), such modification, refinancing, refunding, renewal, replacement or extension has a final maturity date equal to or later than the final maturity date of, and has a weighted average life to maturity equal to or greater than the weighted average life to maturity of, the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended, (c) other than with respect to a Permitted Refinancing in respect of Indebtedness permitted pursuant to clause (vi) of Section 6.01(a), at

the time thereof, no Event of Default shall have occurred and be continuing and (d) if such Indebtedness being modified, refinanced, refunded, renewed, replaced or extended is Subordinated Indebtedness, to the extent such Indebtedness being modified, refinanced, refunded, renewed, replaced or extended is subordinated in right of payment to the Obligations, such modification, refinancing, refunding, renewal, replacement or extension is subordinated in right of payment to the Obligations on terms at least as favorable to the Lenders as those contained in the documentation governing the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended, and such modification, refinancing, refunding, renewal, replacement or extension is incurred by one or more Persons who is an obligor of the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended.

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"PIK Election" has the meaning specified in Section 2.13(f).

"PIK Interest" has the meaning specified in Section 2.13(a).

"Plan" means any employee pension benefit plan (as defined in Section 3(2) of ERISA) subject to the provisions of Title IV or Section 302 of ERISA or Section 412 of the Code, and in respect of which the Borrower or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"Prepayment Event" means:

(a) any sale, transfer or other disposition of any property or asset of the Borrower or any Subsidiary resulting in Net Proceeds in excess of $5,000,000 (in any single transaction or series of related transactions), other than dispositions described in clauses (a), (b), (c), (d), (e), (f), (h), (k), (l), (n), (o) and (p) of Section 6.05; or

(b) any casualty or other insured damage to, or any taking under power of eminent domain or by condemnation or similar proceeding of, any property or asset of the Borrower or any Subsidiary resulting in Net Proceeds in excess of $5,000,000 with respect to such event; or

(c) the incurrence or issuance by the Borrower or any Subsidiary of any Indebtedness, other than Indebtedness permitted under Section 6.01, or as otherwise permitted by the Required Lenders in accordance with Section 9.02.

"Prime Rate" means the rate of interest from time to time announced by The Wall Street Journal as its prime commercial lending rate (it being understood that such prime commercial rate is a reference rate and does not necessarily represent the lowest or best rate being quoted by The Wall Street Journal).

"Pro Forma Financial Statements" means the pro forma consolidated balance sheet of the Borrower and the Subsidiaries as the last day of the month of the most recently ended for which Monthly Financial Statements have been delivered, prepared after giving effect to the Transactions as if the Transactions had occurred as of such date; provided that (i) such pro forma consolidated balance sheet shall be prepared in good faith by the Borrower and (ii) such pro forma consolidated balance sheet shall not be required to include adjustments for purchase accounting (including adjustments of the type contemplated by Financial Accounting Standards Board Accounting Standards Codification 805, Business Combinations (formerly SFAS 141R)).

"Projections" means the model delivered by the Borrower as of June 14, 2022 (as adjusted for changes reasonably agreed with the Administrative Agent).

"Proposed Change" has the meaning set forth in Section 9.02(b).

"Public Health Laws" means any and all federal, state, local, foreign and international laws and any and all standards incorporated therein by reference, where compliance with such standards is required under such laws, relating to the procurement, development, manufacture, production, analysis, evaluation, distribution, dispensing, administration, importation, exportation, use, handling, quality, sale, pricing, reimbursement, or promotion of any food, drug, biological, gene therapy product, medical device, tissue- or cell-based product, or similar product (including any ingredient or component of such products) or of any other product or activity subject to regulation under the Federal Food, Drug, and Cosmetic Act, the Public Health Service Act, the Controlled Substances Act, or similar federal, state, local, foreign and international law (including laws governing controlled substances, pharmacy, wholesale and other distribution activities, research animal welfare, poison prevention packaging, tamper resistant packaging and consumer product safety). Without limiting the generality of the foregoing, Public Health Laws shall include the federal Food, Drug and Cosmetic Act, 21. U.S.C. § 301 et seq., and implementing regulations, all legally binding ethical standards relating to human subject research and clinical trials, including without limitation the Federal Policy for the Protection of Human Subjects, 45 C.F.R. part 46, and all other related state, local and foreign laws.

"Public Health Regulatory Agency" means an authority or agency responsible for the implementation of a Public Health Law. The term Public Health Regulatory Agency includes, without limitation, the U.S. Food and Drug Administration, the European Commission, the European Medicines Agency and any national competent regulatory authority in the European Union.

"Qualified Equity Interests" means any Equity Interests that are not Disqualified Equity Interests.

"Recipient" (a) the Administrative Agent, (b) the Collateral Agent and (c) any Lender, as applicable.

"Refinanced Term Loans" has the meaning set forth in 9.02(c).

"Register" has the meaning set forth in Section 9.04(d).

"Registrations" means authorizations, approvals, licenses, permits, certificates, or exemptions issued by any Governmental Authority (including pre-market approval applications, pre market notifications, investigational drug or device exemptions, product recertifications, manufacturing approvals and authorizations, third party certification, pricing and reimbursement approvals, labeling approvals or their foreign equivalent) that are required under the applicable laws for the research, development, manufacture, distribution, marketing, storage, transportation, use and sale of the products of the Borrower and its Subsidiaries.

"Related Parties" means, with respect to any specified Person, such Person's Affiliates and the respective principals, directors, officers, employees, representatives, agents and third party advisors of such Person and such Person's Affiliates.

"Release" means any release, spill, emission, leaking, dumping, injection, pouring, deposit, disposal, discharge, dispersal, leaching or migration into or through the environment or within or upon any building, structure, facility or fixture.

"Relevant Governmental Body" means the Board of Governors of the Federal Reserve System or the NYFRB, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the NYFRB, or any successor thereto.

"Replacement Term Loans" has the meaning set forth in 9.02(c).

"Required Lenders" means, at any time, Lenders having outstanding Term Loans and unused Term Loan Commitments representing more than 50% of the sum of aggregate outstanding Term Loans and unused Term Loan Commitments at such time.

"Requirement of Law" means, with respect to any Person, (i) the charter, articles or certificate of organization or incorporation and bylaws or other organizational or governing documents of such Person and (ii) any statute, law, treaty, rule, regulation, order, decree, writ, injunction or determination of any arbitrator or court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"Resolution Authority" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"Restricted Payment" means any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interests in the Borrower or any Subsidiary, or any payment thereon (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any Equity Interests in the Borrower or any Subsidiary or any option, warrant or other right to acquire any such Equity Interests in the Borrower or any Subsidiary; provided that the repurchase, redemption or other acquisition or retirement for value of any Equity Interests of a Subsidiary by the Borrower or another Subsidiary shall not constitute a Restricted Payment.

"Revenue" means, with respect to any specified Person for any period, the aggregate of the total revenue of such specified Person and its Subsidiaries for such period, on a consolidated basis.

"S&P" means Standard & Poor's, a division of The McGraw-Hill Companies, Inc.

"SEC" means the Securities and Exchange Commission or any Governmental Authority succeeding to any of its principal functions.

"SEC Extension" means any extension granted by the SEC pursuant to any public pronouncements that apply to the Borrower in connection with the delivery of financial statements; provided that, any automatic extension hereunder as a result of such SEC Extension shall not be for a period of more than 90 days.

"Securities Act" means the Securities Act of 1933 and the rules and regulations of the SEC promulgated thereunder.

"Security Documents" means the Collateral Agreement, the Perfection Certificate, the Mortgages and each other security agreement or other instrument or document executed and delivered pursuant to Section 5.12 or 5.13 to secure any of the Obligations.

"SOFR" means a rate per annum 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 Borrowing" means any Borrowing which bears interest at a rate based on Term SOFR, other than pursuant to clause (c) of the definition of "Base Rate".

"SOFR Loan" means any Loan which bears interest at a rate based on Term SOFR, other than pursuant to clause (c) of the definition of "Base Rate".

"Specified Event of Default" means any Event of Default described in Sections 7.01(a), 7.01(b), 7.01(d) (solely with respect to Section 6.12), Section 7.01(e), 7.01(i) or 7.01(j).

"Subordinated Indebtedness" means Indebtedness of the Borrower or any Subsidiary that is contractually subordinated to the Obligations. For the avoidance of doubt, for purposes of this Agreement, the Google Note shall constitute Subordinated Indebtedness.

"subsidiary" means, with respect to any Person (the "parent") at any date, any corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the parent in the parent's consolidated financial statements if such financial statements were prepared in accordance with GAAP as of such date.

"Subsidiary" means any subsidiary of the Borrower.

"Subsidiary Loan Party" means any Domestic Subsidiary (other than (a) any Subsidiary that is prohibited by applicable law from guaranteeing the Obligations, (b) any Domestic Subsidiary that is a direct or indirect Subsidiary of a Foreign Subsidiary, (c) any direct or indirect FSHCO, (d) any not-for-profit subsidiary, and (e) any other Subsidiary with respect to which, in the reasonable judgment of the Administrative Agent (confirmed in writing by notice to the Borrower), the cost or other consequences (including any adverse tax consequences) of providing a Guarantee shall be excessive in view of the benefits to be obtained by the Lenders therefrom). The Subsidiary Loan Parties as of the Effective Date are listed on Schedule 3.12.

"Swap Agreement" means (a) 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 and (b) any and all agreements and documents (and the related confirmations) entered into in connection with any transactions of any kind, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement or any other master agreement (any such master agreement, together with any related schedules, a "Master Agreement"), including any such obligations or liabilities under any Master Agreement, 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 consultants of the Borrower or the Subsidiaries shall be 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.

"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 Lender" means, at any time, any Lender that has a Term Loan Commitment or Term Loan at such time.

"Term Loan" means (a) the Term Loans made by the Term Lenders on the Effective Date to the Borrower pursuant to Section 2.02 and (b) Refinanced Term Loans and Replacement Term Loans, collectively, or as the context may require.

"Term Loan Commitments" means, with respect to each Lender, such Lender's Term Loan Commitment to make a Term Loan hereunder on the Effective Date as set forth on Schedule 2.01 opposite such Lender's name under the heading "Term Loan Commitment", expressed as an amount representing the maximum principal amount of the Term Loan to be made by such Lender hereunder, as such commitment may be reduced or increased from time to time pursuant to this Agreement and as amended to reflect assignments. Unless the context shall otherwise require, the term "Term Loan Commitments" shall include any commitment to Replacement Term Loans of such Lender. The aggregate amount of the Term Loan Commitments as of the Effective Date is $175,000,000.

"Term Loan Maturity Date" means the fifth anniversary of the Effective Date, or if such date is not a Business Day, the immediately succeeding Business Day; provided that, notwithstanding anything to the contrary in this Agreement, if on the date (or at any time thereafter) that is 135 days prior to the scheduled maturity of the Google Note (such date, the "Test Date"), the Borrower and its Subsidiaries do not have Liquidity in an aggregate amount equal to at least the sum of (x) $100,000,000 plus (y) the aggregate principal amount of the Google Note required to be repaid on the scheduled maturity date of the Google Note, then the Term Loan Maturity Date shall automatically be accelerated to the Test Date and all of the Loans shall thereupon be due and payable on the Test Date, together with all interest and fees accrued thereon or in respect thereof (including any Make Whole/Prepayment Fee Amount) and any amounts payable pursuant this Agreement.

"Term SOFR" means,

(a) for any calculation with respect to a SOFR Loan, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the "Periodic Term SOFR Determination Day") that is two (2) Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding Business Day is not more than three (3) Business Days prior to such Periodic Term SOFR Determination Day; and

(b) for any calculation with respect to a Base Rate Loan on any day, the Term SOFR Reference Rate for a tenor of one month on the day (such day, the "Base Rate Term SOFR Determination Day") that is two (2) Business Days prior to such day, as such rate is published by the Term SOFR Administrator; provided however, that if as of 5:00 p.m. (New York City time) on any Base Rate Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR

Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator as long as such first preceding Business Day is not more than three (3) Business Days prior to such Base Rate Term SOFR Determination Day;

provided, that if Term SOFR as so determined shall ever be less than the Floor, then Term SOFR shall be deemed to be the Floor.

"Term SOFR Administrator" means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion).

"Term SOFR Reference Rate" means the forward-looking term rate based on SOFR.

"Transaction Costs" means the payment of fees, expenses and other costs in connection with the items described in clauses (a) and (b) of the definition of Transactions.

"Transactions" means (a) the execution, delivery and performance by each Loan Party of the Loan Documents to which it is to be a party, (b) the borrowing of the Term Loans and the use of the proceeds thereof on the Effective Date, and (c) payment of the Transaction Costs on the Effective Date.

"Treasury Rate" means a rate equal to the then-current yield to maturity on actively traded U.S. Treasury securities having a constant maturity and having a duration equal to (or the nearest available tenor) the period from the date that payment is received to the date that falls on the Term Loan Maturity Date.

"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 Term SOFR or the Base Rate.

"UK Financial Institution" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended form 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.

"USA Patriot Act" has the meaning set forth in Section 3.17.

"U.S. Person" means any Person that is a "United States person" as defined in Section 7701(a)(30) of the Code.

"U.S. Tax Compliance Certificate" has the meaning set forth in Section 2.17.

"wholly owned" means with respect to any Person, a subsidiary of such Person all the outstanding Equity Interests of which (other than (x) directors' qualifying shares and (y) shares issued to foreign nationals to the extent required by applicable law) are owned by such Person and/or by one or more wholly owned subsidiaries of such Person.

"Write-Down and Conversion Powers" means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

SECTION 1.02. Classification of Loans and Borrowings. For purposes of this Agreement, Loans may be classified and referred to by Type (e.g., a "SOFR Loan"). Borrowings also may be classified and referred to by Type (e.g., a "SOFR Borrowing").

SECTION 1.03. Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall". Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person's successors and assigns, (c) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Articles, Sections, Exhibits shall be construed to refer to Articles and Sections of, and Exhibits to, this Agreement, (e) all references herein to Schedules shall be construed to refer to the Schedules to the Confidential Disclosure Letter and (f) 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. Any reference to "payment in full", "paid in full", "repaid in full", "prepaid in full", "redeemed in full" or any other term or word of similar effect used in this Agreement or any other Loan Document with respect to the Loans or the Obligations shall mean all Obligations (including any Make Whole/Prepayment Fee Amount but excluding any inchoate indemnity obligations) have been repaid in full in cash and have been fully performed and all Commitments have been permanently terminated.

SECTION 1.04. Accounting Terms; GAAP. All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP, applied in a manner consistent with that used in preparing the historical financial statements, except as otherwise specifically prescribed herein. No change in the accounting principles used in the preparation of any financial statement hereafter adopted by the Borrower shall be given effect for purposes of measuring compliance with any provisions of Article VI unless the Borrower, the Administrative Agent and the Required Lenders agree to modify such provisions to reflect such changes in GAAP and, unless such provisions are modified, all financial statements, compliance certificates and

similar documents provided hereunder shall be provided together with a reconciliation between the calculations and amounts set forth therein before and after giving effect to such change in GAAP. Notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to in Article VI shall be made, without giving effect to any election under Accounting Standards Codification 825-10 or 470-20 (or any other Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of any Loan Party or any Subsidiary thereof at "fair value." A breach of any Financial Performance Covenant shall be deemed to have occurred as of the last day of any specified measurement period, regardless of when the financial statements reflecting such breach are delivered to the Administrative Agent.

SECTION 1.05. Rates. The Administrative Agent does not warrant or accept responsibility for, and shall not have any liability with respect to (a) the continuation of, administration of, submission of, calculation of or any other matter related to Base Rate, the Term SOFR Reference Rate or Term SOFR, or any component definition thereof or rates referred to in the definition thereof, or any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, Base Rate, the Term SOFR Reference Rate, Term SOFR or any other Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Conforming Changes. The Administrative Agent and its affiliates or other related entities may engage in transactions that affect the calculation of Base Rate, the Term SOFR Reference Rate, Term SOFR, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain the Base Rate, the Term SOFR Reference Rate, Term SOFR or any other Benchmark, in each case pursuant to the terms of this Agreement, and shall have no liability to the 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 1.06. Divisions. Any reference herein to a merger, transfer, consolidation, amalgamation, consolidation, assignment, sale, disposition or transfer, or similar term, shall be deemed to apply to a division of or by a limited liability company, or an allocation of assets to a series of a limited liability company (or the unwinding of such a division or allocation), as if it were a merger, transfer, consolidation, amalgamation, consolidation, assignment, sale or transfer, or similar term, as applicable, to, of or with a separate Person. Notwithstanding anything to the contrary in this Agreement, any division of a limited liability company shall constitute a separate Person hereunder, and each resulting division of any limited liability company that, prior to such division, is a Subsidiary, a Borrower, a Guarantor, a joint venture or any other like term shall remain a Subsidiary, a Borrower, a Guarantor, a joint venture, or other like term, respectively, after giving effect to such division, and any resulting divisions of such Persons shall remain subject to the same restrictions applicable to the pre-division predecessor of such divisions.

ARTICLE II

The Credits

SECTION 2.01. Commitments. Subject to the terms and conditions set forth herein, each Term Lender agrees to make a Term Loan to the Borrower on the Effective Date, in a principal amount not exceeding its Term Loan Commitment. Amounts repaid or prepaid in respect of the Term Loans may not be reborrowed.

SECTION 2.02. Loans and Borrowings.

(a) Each Term Loan shall be made as part of a Borrowing consisting of Term Loans of the same Type made by the Lenders ratably in accordance with their respective Commitments. The failure of any Lender to make its Term 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 Term Loans as required.

(b) Subject to Section 2.14, each Term Loan Borrowing shall be comprised entirely of Base Rate Loans or SOFR Loans as the Borrower may request in accordance herewith.

(c) At the commencement of each Interest Period for any SOFR Borrowing, such Borrowing shall be in an aggregate amount not less than $200,000. At the time that each Base Rate Borrowing is made, such Borrowing shall be in an aggregate amount that is an integral multiple of $50,000 and not less than $250,000. Borrowings of more than one Type may be outstanding at the same time. There shall not at any time be more than a total of eight SOFR Borrowings outstanding.

(d) Notwithstanding any other provision of this Agreement, the Borrower 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 Term Loan Maturity Date.

SECTION 2.03. Requests for Borrowings. To request a Term Loan Borrowing on the Effective Date, the Borrower shall notify the Administrative Agent of such request in writing not later than 1:00 p.m., New York City time, two Business Days before the date of the proposed Borrowing. Such written Borrowing Request shall be signed by the Borrower and specify the following information in compliance with Section 2.02:

(i) the aggregate amount of such Borrowing;

(ii) the date of such Borrowing, which shall be a Business Day;

(iii) whether such Borrowing is to be a Base Rate Borrowing or a SOFR Borrowing; and

(iv) the location and number of the Borrower's account to which funds are to be disbursed, which shall comply with the requirements of Section 2.06.

If no election as to the Type of Borrowing is specified, then the requested Borrowing shall be a SOFR Borrowing. Promptly following receipt of a Borrowing Request in accordance with this Section 2.03, 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.

SECTION 2.04. [Reserved].

SECTION 2.05. [Reserved].

SECTION 2.06. 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. Upon receipt of all requested funds, the Administrative Agent will make such Loans available to the Borrower by promptly crediting the amounts so received by wire transfer, in like funds, to an account designated by the Borrower in the applicable Borrowing Request.

(b) Unless the Administrative Agent shall have received notice from a Lender prior to the proposed Borrowing that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with Section 2.06(a) and may, in reliance upon such assumption and in its sole discretion, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender agrees to pay to the Administrative Agent an amount equal to such share on demand of the Administrative Agent. If such Lender does not pay such corresponding amount forthwith upon demand of the Administrative Agent therefor, the Administrative Agent shall promptly notify the Borrower and the Borrower agrees to pay such corresponding amount to the Administrative Agent forthwith on demand. The Administrative Agent shall also be entitled to recover from such Lender the interest on such corresponding amount for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (i) in the case of such Lender, the greater of the Federal Funds 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 Borrower, the interest rate applicable to Base Rate Loans. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loan included in such Borrowing.

SECTION 2.07. Interest Elections.

(a) Each Term Loan Borrowing initially shall be of the Type specified in the applicable Borrowing Request and, in the case of a SOFR Borrowing, shall have an Interest Period of three months. Thereafter, the Borrower may elect to convert such Borrowing to a different Type or to continue such Borrowing. The Borrower 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, and the Loans comprising each such portion shall be considered a separate Borrowing.

(b) To make an election pursuant to this Section 2.07, the Borrower shall notify the Administrative Agent of such election in writing (i) in the case of a SOFR Borrowing, not later than 1:00 p.m., New York City time, three Business Days before the date of the proposed election or (ii) in the case of a Base Rate Borrowing, not later than 12:00 noon, New York City time, one Business Day before the date of the proposed election. Each such written Interest Election Request shall be irrevocable and shall be substantially in the form of a written Interest Election Request signed by the Borrower.

(c) Each written Interest Election Request shall specify the following information in compliance with Section 2.02:

(i) 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; and

(iii) whether the resulting Borrowing is to be a Base Rate Borrowing or a SOFR Borrowing.

(d) 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.

(e) If the Borrower fails to deliver a timely Interest Election Request with respect to a SOFR Borrowing 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 automatically be continued as a SOFR Borrowing having an Interest Period of three month's duration.

(f) Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing and the Administrative Agent, at the request of the Required Lenders, so notifies the Borrower, then, so long as an Event of Default is continuing, (i) no outstanding Borrowing may be converted to or continued as a SOFR Borrowing and (ii) unless repaid, each SOFR Borrowing shall be converted to a Base Rate Borrowing at the end of the Interest Period applicable thereto.

SECTION 2.08. Termination of Commitments. The Term Loan Commitments shall terminate upon the funding of the Term Loans on the Effective Date.

SECTION 2.09. Evidence of Debt.

(a) [Reserved].

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower 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.

(c) The Administrative Agent shall maintain the Register pursuant to Section 9.04(d) 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 Borrower 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.

(d) The entries made in the Register and accounts maintained pursuant to Section 2.09(b) and (c) 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 Borrower to repay the Loans in accordance with the terms of this Agreement. In the event of any conflict between the records maintained by any Lender and the records maintained by the Administrative Agent in such matters, the records of the Administrative Agent shall control in the absence of manifest error.

(e) Any Lender may request that Loans made by it be evidenced by a promissory note. In such event, Borrower shall execute and deliver to such Lender a promissory note (or, if requested by such Lender, to such Lender and its registered assigns) and in a form approved by the Lender evidencing the Loans, if any, owing to such Lender. Thereafter, the Loans evidenced by such promissory note and interest thereon shall at all times (including after assignment pursuant to Section 9.04) be represented by one or more promissory notes in such form payable to the payee named therein (or, if requested by such payee, to such payee and its registered assigns).

SECTION 2.10. Repayment of Loans; Amortization of Term Loans.

(a) To the extent not previously paid, all Term Loans shall be due and payable on the Term Loan Maturity Date and the Borrower hereby unconditionally promises to pay to the Administrative Agent for the account of each Lender the then unpaid principal amount of the Term Loans of such Lender on the Term Loan Maturity Date (and any other date on which a payment is required to be made pursuant to Section 2.11).

SECTION 2.11. Prepayment of Loans.

(a) The Borrower shall have the right at any time and from time to time to prepay any Term Loans in whole or in part, as selected by the Borrower in its sole discretion and subject to the requirements of clauses (e), (f) and (j) of this Section 2.11.

(b) [Reserved].

(c) In the event and on each occasion that any Net Proceeds are received by or on behalf of the Borrower or any Subsidiary in respect of any Prepayment Event, the Borrower shall, within five (5) Business Days after such Net Proceeds are received by the Borrower or such Subsidiary, prepay Term Loan Borrowings in an aggregate amount equal to 100% of such Net Proceeds; provided, further, that in the case of any event described in clause (a) or (b) of the definition of the term "Prepayment Event" (other than pursuant to a sale and leaseback transaction permitted under Section 6.06), if the Borrower shall deliver to the Administrative Agent a certificate of a Financial Officer to the effect that the Borrower and the Subsidiaries intend to apply the Net Proceeds from such event (or a portion thereof specified in such certificate), within 365 days after receipt of such Net Proceeds in the business of the Borrower and the Subsidiaries, and certifying that no Event of Default has occurred and is continuing, then no prepayment shall be required pursuant to this paragraph in respect of the Net Proceeds specified in such certificate, except to the extent that the aggregate amount of such Net Proceeds that have not been so applied or contractually committed in writing by the end of such 365-day period exceeds $2,500,000 ("Excess Net Proceeds"), promptly after which time a prepayment shall be required in an amount equal to such Excess Net Proceeds that have not been so applied.

(d) In the event and on each occasion that any Net Proceeds from the issuance of Equity Interests for cash or other receipt of cash contributions to its equity in connection with the exercise of the Cure Right are received by or on behalf of the Borrower, the Borrower shall, within one (1) Business Day after such Net Proceeds are received by the Borrower, prepay Term Loan Borrowings in an aggregate amount equal to 100% of such Net Proceeds.

(e) Prior to any optional or mandatory prepayment of Borrowings hereunder, the Borrower shall determine in accordance with Section 2.11(j) the Borrowing or Borrowings to be prepaid and shall specify such determination in the notice of such prepayment pursuant to Section 2.11(f).

(f) The Borrower shall notify the Administrative Agent in writing of any prepayment hereunder (i) in the case of prepayment of a SOFR Borrowing, not later than 12:00 noon, New York City time, three Business Days before the date of prepayment or (ii) in the case of prepayment of a Base Rate Borrowing, not later than 12:00 p.m., New York City time, one Business Days before the date of prepayment. Each such notice shall be irrevocable and shall specify the prepayment date, the principal amount of each Borrowing or portion thereof to be prepaid; provided that, if a notice of prepayment is given under this Section 2.11, such notice of prepayment may be conditioned upon the effectiveness of other credit facilities or the closing of a refinancing transaction, a sale of all or substantially all of the assets of the Borrower and its Subsidiaries or a Change of Control and such notice of prepayment may be revoked

or extended by the Borrower by written notice to the Administrative Agent if such condition is not satisfied on or prior to the specified effective date of prepayment. Promptly following receipt of any such notice, 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 2.02, except as necessary to apply fully the required amount of a mandatory prepayment. Each prepayment of a Borrowing shall be applied ratably to the Loans included in the prepaid Borrowing. Prepayments shall be accompanied by accrued interest to the extent required by Section 2.13 but shall in no event include premium or penalty.

(g) All Swap Agreements, if any, between Borrower and any of the Lenders or their respective affiliates are independent agreements governed by the written provisions of said Swap Agreements, which will remain in full force and effect, unaffected by any repayment, prepayment, acceleration, reduction, increase or change in the terms of the Loans, except as otherwise expressly provided in said written Swap Agreements, and any payoff statement from the Lenders relating to the Loans shall not apply to said Swap Agreements except as otherwise expressly provided in such payoff statement.

(h) [Reserved].

(i) [Reserved].

(j) Any mandatory or optional prepayments of a Term Loan Borrowing shall be paid to the Term Lenders on a pro rata basis in accordance with their respective holdings of Term Loans.

(k) All prepayments referred to in clause (c) above are subject (i) in the case of any Net Proceeds from Prepayment Events attributable to Foreign Subsidiaries, to there being no material adverse tax consequences to Borrower, or the Subsidiaries, either individually or in the aggregate (which, for the avoidance of doubt, includes, but is not limited to, any prepayment whereby doing so Borrower and the Subsidiaries would incur a material tax liability, including in connection with a tax dividend, deemed dividend pursuant to Section 956 of the Code or a withholding Tax) and (ii) in the case of any Net Proceeds from Prepayment Events attributable to Foreign Subsidiaries, permissibility under local law (e.g., financial assistance, corporate benefit, restrictions on upstreaming of cash intra-group and the fiduciary and statutory duties of the directors of the relevant subsidiaries). The non-application of any prepayment amounts as a consequence of the foregoing provisions will not, for the avoidance of doubt, constitute a Default or an Event of Default, and such amounts shall be available for working capital purposes of the Borrower and the Subsidiaries as long as not required to be prepaid in accordance this Section 2.11(k). Notwithstanding the foregoing, any prepayments required after application of this clause (k) shall be net of any costs, expenses or taxes incurred by the Borrower or any of its Affiliates and arising as a result of compliance with the preceding sentence.

(l) Each Term Lender may reject all or a portion of its pro rata share of any mandatory prepayment (such declined amounts, the "Declined Proceeds") of Term Loans required to be made pursuant to clauses (c) (with respect to Net Proceeds received from a Prepayment Event under clauses (a) or (b) of such definition only) and (d) of this Section 2.11 by providing written notice (each, a "Rejection Notice") to the Administrative Agent and the Borrower no later than 2:00 p.m. one Business Day prior to the date of such prepayment. Each Rejection Notice from a given Lender shall specify the principal amount of the mandatory repayment of Term Loans to be rejected by such Lender. If a Term Lender fails to deliver a Rejection Notice to the Administrative Agent within the time frame specified above or such Rejection Notice fails to specify the principal amount of the Term Loans to be rejected, any such failure will be deemed an acceptance of the total amount of such mandatory prepayment of Term Loans. Any Declined Proceeds may be retained by the Borrower.

SECTION 2.12. Fees.

(a) The Borrower agrees to pay to the Administrative Agent for its own account, the Lead Arranger and the Lenders signatory to the Fee Letter, as applicable, fees payable in the amounts and at the times separately agreed upon between the Borrower, the Administrative Agent, the Lead Arranger and the Lenders signatory to the Fee Letter.

(b) All fees payable hereunder shall be paid on the dates due, in immediately available funds, to the Administrative Agent for distribution, in the case of commitment fees and participation fees, to the Lenders entitled thereto. Fees paid shall not be refundable under any circumstances.

(c) Notwithstanding anything to the contrary in any of the Loan Documents, the outstanding principal amounts of the Loans and Obligations shall not be permitted to be prepaid, repaid, redeemed or paid prior to the fourth anniversary of the Effective Date except in accordance with this Section 2.12(c). If any Loans are prepaid (other than as a result of an event described in clause (b) of the definition of the term "Prepayment Event"), in addition to the principal amount of the Loans and accrued interest, fees and other amounts owed thereon, such Loans shall be accompanied by a premium equal to (a) if such prepayment is made prior to the first anniversary of the Effective Date for any reason (such as an acceleration of the Loans and other Obligations following the occurrence of an Event of Default, an exercise of any Credit Party's rights or remedies available under the Loan Documents, upon the consummation of a Change of Control, by any optional prepayment or termination or otherwise), then the amount (in addition to the principal amount of the Loans and other Obligations (other than the Make-Whole Premium) and accrued interest, fees and other amounts owed thereon) required to be prepaid, repaid, redeemed or paid shall be the Make-Whole Premium applicable to the principal amount and interest on the Loans or other Obligations (other than the Make-Whole Premium) so prepaid, repaid, redeemed or paid, (b) if such prepayment is made on or after the first anniversary of the Effective Date but prior to the second anniversary of the Effective Date for any reason (such as an acceleration of the Loans and other Obligations following the occurrence of an Event of Default, an exercise of any Credit Party's rights or remedies available under the Loan Documents, upon the consummation of a Change of Control, by any optional prepayment or termination or otherwise), 5.00% of the principal amount of the Term Loans so prepaid, repaid, redeemed or paid, (c) if such prepayment is made on or after the second anniversary of the Effective Date but prior to the third anniversary of the Effective Date for any reason (such as an acceleration of the Loans and other Obligations following the occurrence of an Event of Default, an exercise of any Credit Party's rights or remedies available under the Loan Documents, upon the consummation of a Change of Control, by any optional prepayment or termination or otherwise), 2.50% of the principal amount of the Term Loans so prepaid, repaid, redeemed or paid, (d) if such prepayment is made on or after the third anniversary of the Effective Date but prior to the fourth anniversary of the Effective Date for any reason (such as an acceleration of the Loans and other Obligations following the occurrence of an Event of Default, an exercise of any Credit Party's rights or remedies available under the Loan Documents, upon the consummation of a Change of Control, by any optional prepayment or termination or otherwise), 1.00% of the principal amount of the Term Loans so prepaid, repaid, redeemed or paid and (e) if such prepayment is made on or after the fourth anniversary of the Effective Date, 0.00% of the principal amount of the Term Loans so prepaid, repaid, redeemed or paid (such Make-Whole Premium or other amount required to be paid (or that is otherwise owed) pursuant to the foregoing, the "Make Whole/Prepayment Fee Amount"). For purposes of this Section 2.12(c), the principal amount of the Term Loans shall include all PIK Interest that has been capitalized to principal.

(d) The parties hereto acknowledge and agree that, in light of the impracticality and extreme difficulty of ascertaining actual damages, the Make Whole/Prepayment Fee Amount is intended to be a reasonable calculation of the actual damages that would be suffered by the Credit Parties as a result of any such prepayment, repayment, redemption, payment or termination. The parties hereto further acknowledge and agree that the Agents and the Lenders would not have entered into this Agreement, and the Lenders would not have provided the Commitments or Loans hereunder, without the Loan Parties agreeing to pay the Make Whole/Prepayment Fee in the aforementioned instances. The parties hereto further acknowledge and agree that the Make Whole/Prepayment Fee Amount is not intended to act as a penalty or to punish the Borrower or any other Loan Party for any such prepayment, repayment, redemption or payment.

SECTION 2.13. Interest.

(a) The Loans comprising each Base Rate Borrowing shall bear interest at (i) in the event the Borrower makes a PIK Election, the sum of (A) the Base Rate plus the Applicable Rate applicable to a PIK Election paid in cash plus (B) 3.00% per annum paid in-kind by adding such accrued interest to the outstanding principal balance of the applicable Loans on each Interest Payment Date and after giving effect to the foregoing, such accrued and unpaid interest on the Loans shall be deemed to constitute a portion of the outstanding principal balance of the Term Loans for all purposes of this Agreement and the other Loan Documents, including with respect to the accrual of interest thereon at the rates set forth herein (the "PIK Interest") or (ii) in the event the Borrower makes a Cash Election, the Base Rate plus the Applicable Rate applicable to a Cash Election.

(b) The Loans comprising each SOFR Borrowing shall bear interest at (i) in the event the Borrower makes a PIK Election, the sum of (A) Term SOFR for the Interest Period in effect for such Borrowing plus the Applicable Rate applicable to a PIK Election paid in cash plus (B) the PIK Interest or (ii) in the event the Borrower makes a Cash Election, Term SOFR for the Interest Period in effect for such Borrowing plus the Applicable Rate applicable to a Cash Election.

(c) Notwithstanding the foregoing, automatically upon the occurrence of any Event of Default described in Sections 7.01(a), (b), (i) or (j), and at the direction of the Administrative Agent or the Required Lenders in the case of any Event of Default described in Section 7.01(d) (solely with respect to Section 6.12) or Section 7.01(e), all outstanding Obligations shall bear interest, after as well as before judgment, at a rate per annum equal to (1) in the case of any Loan, 2.00% plus the rate otherwise applicable to such Loan as provided in the preceding paragraphs of this Section 2.13 and (2) in the case of any other amount 2.00% plus the rate applicable to Base Rate Loans as provided in Section 2.13(a) (such rates referred to in this clause (c), the "Default Rates").

(d) Accrued interest on each Loan shall be payable in arrears on each Interest Payment Date for such Loan, provided that (i) interest accrued pursuant to Section 2.13(c) shall be payable on demand, (ii) in the event of any repayment or prepayment of any 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 SOFR 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.

(e) All interest hereunder shall be computed on the basis of a year of 360 days, except that interest computed by reference to the Base Rate at times when the Base Rate is based on the Prime Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year), and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). For the avoidance of doubt, no date of payment shall be included in any computation. The applicable Base Rate or Term SOFR shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

(f) Notwithstanding anything to the contrary herein, on any Interest Payment Date, the accrued interest on the Term Loans due on such Interest Payment Date may be paid (a) solely in cash at the written election of the Borrower (any such election, a "Cash Election") or (b) partially in cash and partially in kind by increasing the principal amount of the Term Loans by the amount of such interest at the written election of the Borrower (any such election, a "PIK Election"); provided that the Borrower may exercise the PIK Election with respect to any such Interest Payment Date by delivering written notice thereof to the Administrative Agent no later than 1:00 p.m., five Business Days prior to such Interest Payment Date and if the Borrower fails to make any such election, the Borrower shall have deemed to have made the Cash Election for such Interest Payment Date.

(g) Term SOFR for each Interest Period shall be determined by the Administrative Agent, and notice thereof shall be given by the Administrative Agent promptly to the Borrower and each Lender. Each determination of Term SOFR by the Administrative Agent shall be conclusive and binding upon the parties hereto, in the absence of demonstrable error. The Administrative Agent shall, upon written request of the Borrower or any Lender, deliver to the Borrower or such Lender a statement showing the computations used by the Administrative Agent in determining Term SOFR hereunder. In connection with the use or administration of Term SOFR, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document. The Administrative Agent will promptly notify the Borrower and the Lenders of the effectiveness of any Conforming Changes in connection with the use or administration of Term SOFR.

SECTION 2.14. Benchmark Replacement Setting.

(a) *Benchmark Replacement*. Notwithstanding anything to the contrary herein or in any other Loan Document, upon the occurrence of a Benchmark Transition Event, the Administrative Agent and the Borrower may amend this Agreement to replace the then-current Benchmark with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event will become effective at 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the Administrative Agent has posted such proposed amendment to all affected Lenders and the Borrower so long as the Administrative Agent has not received, by such time, written notice of objection to such amendment from Lenders comprising the Required Lenders. No replacement of a Benchmark with a Benchmark Replacement pursuant to this Section 2.14(a) will occur prior to the applicable Benchmark Transition Start Date.

(b) *Benchmark Replacement Conforming Changes*. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Administrative Agent, in consultation with the Borrower, will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(c) *Notices; Standards for Decisions and Determinations*. The Administrative Agent will promptly notify the Borrower and the Lenders of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Administrative Agent will promptly notify the Borrower of (x) the removal or reinstatement of any tenor of a Benchmark pursuant to Section 2.14(d) and (y) the commencement 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 2.14, 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 2.14.

(d) *Unavailability of Tenor of Benchmark*. Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including the Term SOFR Reference Rate) 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 in consultation with the Borrower 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 not or will not be representative, then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (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 not or will not be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(e) *Benchmark Unavailability Period*. Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any pending request for a SOFR borrowing of, conversion to or continuation of SOFR Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to Base Rate Loans. During a Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of the Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of the Base Rate.

SECTION 2.15. Increased Costs.

(a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Lender (except any such reserve requirement reflected in Term SOFR); or

(ii) impose on any Lender any Taxes (except for Indemnified Taxes, Other Taxes, and Excluded Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on any Lender any other condition affecting this Agreement or SOFR Loans made by such Lender or participation therein;

and the result of any of the foregoing shall be to increase the cost to such Lender or such other Recipient of making or maintaining any SOFR Loan (or of maintaining its obligation to make any such Loan) or to increase the cost to such Lender, or to reduce the amount of any sum received or receivable by such Lender or other Recipient hereunder (whether of principal, interest or otherwise), then the Borrower will pay to such Lender or other Recipient, as applicable, such additional amount or amounts as will compensate such Lender or other Recipient, as applicable, for such additional costs incurred or reduction suffered; provided that such Person shall only be entitled to seek such additional amounts if such Person is generally seeking the payment of similar additional amounts from similarly situated borrowers in comparable credit facilities to the extent it is entitled to do so.

(b) If any Lender determines that any Change in Law affecting such Lender or any lending office of such Lender or such Lender's holding company, if any, regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's or on the capital of such Lender's holding company, if any, as a consequence of this Agreement or the Loans made by such Lender to a level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy or liquidity), then from time to time the Borrower will pay to such Lender such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered; provided that such Person shall only be entitled to seek such additional amounts if such Person is generally seeking the payment of similar additional amounts from similarly situated borrowers in comparable credit facilities to the extent it is entitled to do so.

(c) Notwithstanding anything herein to the contrary, (i) all requests, rules, guidelines, requirements and directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or by United States or foreign regulatory authorities, in each case pursuant to Basel III, and (ii) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements and directives thereunder or issued in connection therewith or in implementation thereof, shall in each case be deemed to be a change in law, regardless of the date enacted, adopted, issued or implemented.

(d) A certificate of a Lender setting forth in reasonable detail the basis for and computation of the amount or amounts necessary to compensate such Lender or its holding company, as applicable, as specified in Section 2.15(a) or (b) shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

(e) Failure or delay on the part of any Lender to demand compensation pursuant to this Section 2.15 shall not constitute a waiver of such Lender's right to demand such compensation, provided that the Borrower shall not be required to compensate a Lender pursuant to this Section 2.15 for any increased costs or reductions incurred more than 270 days prior to the date that such Lender notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's intention to claim compensation therefor, provided, further, that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 270-day period referred to above shall be extended to include the period of retroactive effect thereof.

SECTION 2.16. Break Funding Payments. In the event of (a) the payment of any principal of any SOFR Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default), (b) the conversion of any SOFR Loan other than on the last day of the Interest Period applicable thereto, (c) the failure to borrow, convert, continue or prepay any Term Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked under Section 2.11(f) and is revoked in accordance therewith), or (d) the assignment of any SOFR Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrower pursuant to Section 2.19, then, in any such event, the Borrower shall compensate each Lender for the loss, cost and expense attributable to such event (but not lost profits). In the case of a SOFR Loan, such loss, cost or expense to any Lender shall be deemed to include an amount determined by such Lender to be the excess, if any, of (i) the amount of interest that would have accrued on the principal amount of such Loan had such event not occurred, at Term SOFR that would have been applicable to such Loan, for the period from the date of such event to the last day of the then current Interest Period therefor (or, in the case of a failure to borrow, convert or continue, for the period that would have been the Interest Period for such Loan), over (ii) the amount of interest that would accrue on such principal amount for such period at the interest rate that such Lender would bid were it to bid, at the commencement of such period, for dollar deposits of a comparable amount and period from other banks in the SOFR market. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section 2.16 shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof. Notwithstanding the foregoing, no additional amounts shall be due and payable pursuant to this Section 2.16 to the extent that on the relevant due date the Borrower deposits in a Prepayment Account an amount equal to any payment of SOFR Loans otherwise required to be made on a date that is not the last day of the applicable Interest Period; provided that on the last day of the applicable Interest Period, the Administrative Agent shall be authorized, without any further action by or notice to or from the Borrower or any other Loan Party, to apply such amount to the prepayment of such SOFR Loans. For purposes of this Agreement, the term "Prepayment Account" shall mean a non-interest bearing account established by the Borrower with the Administrative Agent and over which the Administrative Agent shall have exclusive dominion and control, including the right of withdrawal for application in accordance with this Section 2.16.

SECTION 2.17. Taxes.

(a) Any and all payments by or on account of any obligation of any Loan Party hereunder or under any other Loan Document shall be made free and clear of and without deduction or withholding for any Taxes, except as required by applicable law. If any applicable law (as determined in the good faith discretion of 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 or Other Tax, then the sum payable by the Borrower shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 2.17) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(b) Without duplication of other amounts paid by any Loan Party under this Section 2.17, the applicable Loan Party shall pay any Other Taxes to the relevant Governmental Authority in accordance with applicable law.

(c) The applicable Loan Party shall indemnify the Administrative Agent and each Lender within 30 days after written demand therefor, for the full amount of any Indemnified Taxes or Other Taxes paid by the Administrative Agent or such Lender, as applicable, on or with respect to any payment by or on account of any obligation of such Loan Party hereunder or under any other Loan Document (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section 2.17), whether or not such Indemnified Taxes or Other 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 the 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.

(d) Each Lender shall severally indemnify the Administrative Agent, within ten (10) days after demand therefor, for (i) any Indemnified Taxes or Other Taxes attributable to such Lender (but only to the extent that the Loan Parties have not already indemnified the Administrative Agent for such Indemnified Taxes or Other Taxes and without limiting or expanding 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 9.04(e) 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 any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this paragraph (d).

(e) As soon as practicable after any payment of Indemnified Taxes or Other Taxes by any 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, if any, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(f) Status of Lenders.

(i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in this Section 2.17(f)(ii)(1), (ii)(2) and (ii)(4) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing,

(1) any Lender that is a U.S. Person shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of IRS Form W-9 certifying that such Lender is not subject to U.S. federal backup withholding tax;

(2) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or 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 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 any Loan Document, executed copies of IRS Form W-8BEN or W-8BEN-E establishing

an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN or W-8BEN-E 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 I-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" related to the Borrower as described in Section 881(c)(3)(C) of the Code (a "U.S. Tax Compliance Certificate") and (y) executed copies of IRS Form W-8BEN or W-8BEN-E; 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 W-8BEN-E, a U.S. Tax Compliance Certificate substantially in the form of Exhibit I-2 or Exhibit I-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 U.S. Tax Compliance Certificate substantially in the form of Exhibit I-4 on behalf of each such direct and indirect partner;

(3) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or 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 or the Administrative Agent), executed copies of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(4) if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (4), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification, provide such successor form, or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(g) On or before the date the Administrative Agent becomes a party to this Agreement, the Administrative Agent shall provide to the Borrower, two duly-signed, properly completed copies of the documentation prescribed in clause (i) or (ii) below, as applicable (together with all required attachments thereto): (i) IRS Form W-9 or any successor thereto, or (ii) (A) IRS Form W-8ECI or any successor thereto, and (B) with respect to payments received on account of any Lender, a U.S. branch withholding certificate on IRS Form W-8IMY or any successor thereto evidencing its agreement with the Borrower to be treated as a U.S. Person for U.S. federal withholding purposes. At any time thereafter, the Administrative Agent shall provide updated documentation previously provided (or a successor form thereto) when any documentation previously delivered has expired or become obsolete or invalid or otherwise upon the reasonable request of the Borrower.

(h) If any party 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 (including by payment of additional amounts) pursuant to this Section 2.17, it shall pay over such refund to the indemnifying party (but only to the extent of indemnity payments made, or additional amounts paid, by the indemnifying party under this Section 2.17 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund), provided that the indemnifying party, upon the request of the indemnified party, agrees to repay the amount paid over to the indemnifying party pursuant to this paragraph (h) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the indemnified party in the event the indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (h), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (h) 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. This Section paragraph (h) shall not be construed to require any indemnified party to make available its tax returns (or any other information relating to its taxes that it deems confidential) to the indemnifying party or any other Person.

(i) Failure or delay on the part of any Lender or the Administrative Agent to demand compensation pursuant to the foregoing provisions of this Section 2.17 shall not constitute a waiver of such Lender's or Administrative Agent's right to demand such compensation, provided that the Borrower shall not be required to compensate a Lender or the Administrative Agent pursuant to the foregoing provisions of Section 2.17 for any Taxes or related costs suffered more than 270 days prior to the date that such Lender or the Administrative Agent notifies the Borrower of the event giving rise to such claim and of such Lender's or the Administrative Agent's intention to claim compensation therefor (except that, if the circumstance giving rise to such demand for compensation is retroactive, then the 270-day period referred to above shall be extended to include the period of retroactive effect thereof).

(j) Each party's obligations under this Section 2.17 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

(k) Borrower and each Lender acknowledge and agree that, for U.S. federal and other applicable income tax purposes, the Term Loans have original issue discount ("OID") within the meaning of Section 1272 of the Code, and shall not be treated as "contingent payment debt instruments" as defined pursuant to Treasury Regulation Section 1.1275-4. Information regarding the amount of any OID, the issue price, the issue date and the yield to maturity of the Term Loans may be obtained by writing to the Borrower at the address specified in Section 9.01. Neither Borrower nor any Lender shall take any tax position inconsistent with this Section 2.17(k) unless otherwise required by the final determination of a tax authority following a tax audit or examination.

SECTION 2.18. Payments Generally; Pro Rata Treatment; Sharing of Setoffs.

(a) The Borrower shall make each payment required to be made by it hereunder or under any other Loan Document (whether of principal, interest or fees (including any Make Whole/Prepayment Fee Amount), or of amounts payable under Section 2.15, 2.16 or 2.17, or otherwise) at or prior to the time expressly required hereunder or under such other Loan Document for such payment (or, if no such time is expressly required, prior to 2:00 p.m., New York City time), on the date when due, in immediately available funds, without setoff 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 the Administrative Agent at its offices at the account as most recently designated in writing for the receipt of such payments, except that payments pursuant to Sections 2.15, 2.16, 2.17 and 9.03 shall be made directly to the Persons entitled thereto and payments pursuant to other Loan Documents shall be made to the Persons specified therein. 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 under any Loan Document shall be due on a day that is not a Business Day, the date for payment 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. All payments under each Loan Document shall be made in dollars.

(b) If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, 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 then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal then due to such parties.

(c) [Reserved].

(d) Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption and in its sole discretion, distribute to the Lenders the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender 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 greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

(e) If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.06, 2.18(d) or 9.03(c), 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.

(f) Notwithstanding any contrary provision set forth herein or in any other Loan Document, (i) during the continuance of an Event of Default, the Administrative Agent may, and shall upon the direction of Required Lenders apply any and all payments received by the Administrative Agent in respect of any Obligation in accordance with clauses first through sixth below; and (ii) all payments made by Loan Parties to the Administrative Agent after any or all of the Obligations under the Loan Documents have been accelerated (so long as such acceleration has not been rescinded) or have otherwise matured, including proceeds of Collateral, shall be applied as follows:

(i) first, to payment of costs, expenses and indemnities of the Administrative Agent payable or reimbursable by the Loan Parties under the Loan Documents;

(ii) second, to payment of costs, expenses and indemnities of Lenders payable or reimbursable by the Loan Parties under this Agreement;

(iii) third, to payment of all accrued unpaid interest on the Obligations and fees owed to the Administrative Agent and the Lenders (whether or not accruing after the filing of any case under the Bankruptcy Code with respect to any Obligations and whether or not a claim for such post-filing or post-petition interest, fees, and charges is allowed or allowable in any such proceeding);

(iv) fourth, to payment of principal of the Obligations (including any Make Whole/Prepayment Fee Amount) then due and payable to the extent not then due and payable;

(v) fifth, to payment of any other amounts owing constituting Obligations; and

(vi) sixth, any remainder shall be for the account of and paid to whoever may be lawfully entitled thereto.

In carrying out the foregoing, (i) amounts received shall be applied to each category in the numerical order provided until exhausted prior to the application to the immediately succeeding category, (ii) each of the Lenders or other Persons entitled to payment shall receive an amount equal to its pro rata share of amounts available to be applied pursuant to clauses third, fourth and fifth above and (iii) no payments by a Guarantor and no proceeds of Collateral of a Guarantor shall be applied to Obligations, the guaranty of which by such Guarantor would constitute an Excluded Swap Obligation. Notwithstanding the foregoing, obligations in respect of Swap Agreements with parties that are not Affiliates of the Administrative Agent shall be excluded from the application described above unless at least three Business Days prior to any distribution, the Administrative Agent has received written notice from the applicable Credit Party (or its Affiliate) of the amount of Obligations in respect of Swap Agreements or then due and payable, together with such supporting documentation as Agent may request.

SECTION 2.19. Mitigation Obligations; Replacement of Lenders.

(a) If any Lender requests compensation under Section 2.15, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17, 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 2.15 or 2.17, as applicable, 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 Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) If (i) any Lender requests compensation under Section 2.15, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17, or (ii) any Lender becomes a Defaulting Lender, then the Borrower may, at its 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 9.04), all its interests, rights and obligations under this Agreement to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment), provided that (i) the Borrower shall have received the prior written consent of the Administrative Agent, which consent shall not unreasonably be withheld, (ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder, from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts) and (iii) in the case of any such assignment resulting from a claim for compensation under Section 2.15 or payments required to be made pursuant to Section 2.17, such assignment will result in a material reduction in such compensation or payments. A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

ARTICLE III

Representations and Warranties

The Borrower represents and warrants to the Lenders that:

SECTION 3.01. Organization; Power. Each of the Borrower and the Subsidiaries (a) is duly organized or formed, validly existing and in good standing under the laws of the jurisdiction of its incorporation or organization, (b) has the power and authority and all governmental rights, qualifications, approvals, authorizations, permits, accreditations, licenses and franchises material to the business of the Borrower and the Subsidiaries taken as a whole that are necessary to own its assets, to carry on its business as now conducted and as proposed to be conducted and, in the case of the Loan Parties, to execute, deliver and perform its obligations under each Loan Document to which it is a party and (c) except where the failure to do so, individually or in the aggregate, is not reasonably likely to result in a Material Adverse Effect, is qualified to do business in, and is in good standing in, every jurisdiction where such qualification is required.

SECTION 3.02. Authorization; Enforceability. The Transactions to be entered into by each Loan Party have been duly authorized by all necessary corporate or other action and, if required, stockholder action. This Agreement has been duly executed and delivered by the Borrower and constitutes, and each other Loan Document to which any Loan Party is to be a party, when executed and delivered by such Loan Party, will constitute, a legal, valid and binding obligation of the Borrower or such Loan Party, as applicable, 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 3.03. Governmental Approvals; No Conflicts. Except as set forth in Schedule 3.03 the Transactions (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except such as have been obtained or made and are in full force and effect and except those that are required or permitted to be obtained following consummation of the Transactions, the absence of which individually or in the aggregate are not reasonably likely to result in a Material Adverse Effect and filings necessary to perfect Liens created under the Loan Documents, (b) will not violate any Requirement of Law applicable to the Borrower or any of the Subsidiaries, as applicable, (c) will not violate or result in a default under any indenture or other material agreement or instrument binding upon the Borrower or any of the Subsidiaries or any of their assets, or give rise to a right thereunder to require any payment to be made by the Borrower or any of the Subsidiaries or give rise to a right of, or result in, termination, cancellation or acceleration of any material obligation thereunder, (d) will not result in the creation or imposition of any Lien on any asset of the Borrower or any of the Subsidiaries, except Liens created under the Loan Documents and (e) will not violate any judgment, order, decree or injunction that is binding upon any Loan Party or any of their respective properties.

SECTION 3.04. Financial Condition; No Material Adverse Change; Projections; No Default.

(a) The Borrower has heretofore furnished to the Lenders the Annual Financial Statements. Such Annual Financial Statements present fairly, in all material respects, the financial position and results of operations and cash flows of the Borrower and the Subsidiaries as of such dates and for such periods in accordance with GAAP consistently applied.

(b) The Borrower has heretofore furnished to the Lenders the Pro Forma Financial Statements. Such Pro Forma Financial Statements have been prepared in good faith by the Borrower.

(c) Except for (i) liabilities reflected in or reserved against in the financial statements referred to above or the notes thereto, (ii) liabilities incurred in the ordinary course of business and (iii) liabilities incurred in connection with the Transactions, after giving effect to the Transactions, none of the Borrower or the Subsidiaries has, as of the Effective Date, any liabilities that are, individually or in the aggregate, reasonably likely to result in a Material Adverse Effect.

(d) No event, change, condition or state of facts has occurred that has resulted in, or is reasonably likely to result in, individually or in the aggregate, a Material Adverse Effect since June 30, 2022.

(e) The Projections have been prepared in good faith based upon assumptions believed by the Borrower to be reasonable at the time furnished, it being recognized by the Agents and the Lenders that such Projections as to future events are not to be viewed as facts and that actual results during the period or periods covered by any such Projections may differ from the projected results and such differences may be material.

(f) No Default or Event of Default exists or would immediately result from the incurrence by any Loan Party of any Indebtedness hereunder or under any other Loan Document.

(g) As of the Effective Date, the Borrower and its Subsidiaries have no Indebtedness other than the Google Note and Indebtedness set forth in Schedule 6.01(iii).

(h) As of the Effective Date, other than the Loan Documents, the Borrower and its Subsidiaries are not party to any agreement or other arrangement that prohibits, restricts or imposes any condition upon (i) the ability of the Borrower or any Subsidiary to create, incur or permit to exist any Lien upon any of its property or assets or (ii) the ability of any Subsidiary to make Investments or to pay dividends or other distributions with respect to any shares of its capital stock or to make or repay loans or advances to the Borrower or any Subsidiary or to Guarantee Indebtedness of the Borrower or any other Subsidiary. The foregoing sentence shall not apply to restrictions and conditions (A) imposed by law or by any Loan Document, (B) existing on the Effective Date and identified on Schedule 6.10 (but shall apply to any extension or renewal of, or any amendment or modification expanding the scope of, any such restriction or condition unless such amendment is not otherwise prohibited by Section 6.11), (C) contained in agreements relating to the sale of a Subsidiary pending such sale, provided such restrictions and conditions apply only to the Subsidiary that is to be sold and such sale is permitted hereunder, (D) imposed by any customary provisions restricting assignment of any agreement entered into the ordinary course of business, (E) imposed by any instrument or agreement governing Indebtedness of a Subsidiary acquired by the Borrower or any of the Subsidiaries as in effect at the time of such acquisition (except to the extent such Indebtedness was incurred in connection with or in contemplation of such acquisition), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any such Person, other than the Person or any of its Subsidiaries, so acquired (provided that such Indebtedness was permitted by Section 6.01 to be incurred), (F) imposed by any instrument or agreement governing Indebtedness of the Borrower or any Subsidiary that is incurred or issued subsequent to the Effective Date and is permitted pursuant to Section 6.01 (provided that the restrictions in such Indebtedness are not materially more restrictive in the aggregate than the restrictions contained in this Agreement) and (G) solely with respect to clause (i), customary provisions in leases restricting the assignment thereof.

SECTION 3.05. Properties.

(a) Each of the Borrower and the Subsidiaries has good title to, or valid leasehold interests in, all its real and personal property material to its business, free and clear of all Liens, except for Liens expressly permitted pursuant to Section 6.02.

(b) Each of the Borrower and the Subsidiaries owns, licenses or possesses the right to use all trademarks, trade names, copyrights, patents and other intellectual property material to its business, and the use thereof by the Borrower and the Subsidiaries does not, to the knowledge of the Borrower, infringe upon the rights of any other Person.

(c) Schedule 3.05 sets forth the address of each real property owned, leased or otherwise held by any of the Loan Parties as of the Effective Date after giving effect to the Transactions.

(d) No Mortgage encumbers improved real property that is located in an area that has been identified by the Secretary of Housing and Urban Development as an area having special flood hazards within the meaning of the National Flood Insurance Act of 1968 unless flood insurance available under such Act has been obtained in accordance with Section 5.07 unless waived by the Administrative Agent in its sole discretion.

SECTION 3.06. Litigation. Except as set forth on Schedule 3.06, there are no actions, suits or proceedings by or before any arbitrator or Governmental Authority pending against or, to the knowledge of the Borrower, threatened in writing against or affecting the Borrower or any Subsidiary that would reasonably be likely to, individually or in the aggregate, (i) result in a Material Adverse Effect or (ii) adversely affect in any material respect the ability of the Loan Parties to consummate the Transactions or the other transactions contemplated hereby.

SECTION 3.07. Compliance with Laws and Agreements. Except as set forth in Schedule 3.07, and as is not reasonably likely to result in, individually or in the aggregate, a Material Adverse Effect, each of the Borrower and the Subsidiaries is in compliance with all Requirements of Law (including all Health Care Laws and Public Health Laws) applicable to it or its property and all indentures, agreements and other instruments binding upon it or its property.

SECTION 3.08. Investment Company Status. No Loan Party is or is required to be registered as an "investment company" under the Investment Company Act of 1940.

SECTION 3.09. Taxes. Each of the Borrower and the Subsidiaries has filed or caused to be filed all Federal and other material Tax returns and reports required to have been filed and has paid or caused to be paid all Taxes required to have been paid by it, except (a) any Taxes that are being contested in good faith by appropriate proceedings and for which the Borrower or such Subsidiary, as applicable, has set aside on its books adequate reserves in accordance with GAAP or (b) to the extent that the failure to do so is not reasonably likely, individually or in the aggregate, to result in a Material Adverse Effect.

SECTION 3.10. ERISA. No ERISA Event has occurred, or is reasonably likely to occur that, when taken together with all other such ERISA Events for which liability is reasonably likely to occur, is reasonably likely to result in a Material Adverse Effect. The present value of all accumulated benefit obligations under each Plan did not, as of the date of the most recent financial statements reflecting such amounts, exceed the fair value of the assets of such Plan, except as would not reasonably be likely to result in a Material Adverse Effect.

SECTION 3.11. Reports. As of the Effective Date, none of the other written reports, financial statements, certificates or other written information furnished by or on behalf of any Loan Party to the Administrative Agent or any Lender in connection with the negotiation of this Agreement or any other Loan Document or delivered hereunder or thereunder (as modified or supplemented by other information so furnished and taken as a whole) contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, provided that the foregoing shall not apply to any projected financial information other than the projected financial information included in such information and with respect to such projected financial information, the Borrower represents only that such information was prepared in good faith based upon assumptions believed by it to be reasonable at the time delivered.

SECTION 3.12. Subsidiaries. As of the Effective Date, the Borrower does not have any subsidiaries other than the Subsidiaries listed on Schedule 3.12. Schedule 3.12 sets forth the name of, and the ownership or beneficial interest of the Borrower in, each Subsidiary and identifies whether such Subsidiary is a Subsidiary Loan Party.

SECTION 3.13. Insurance. Schedule 3.13 sets forth a description of all insurance maintained by or on behalf of the Borrower and the Subsidiaries as of the Effective Date. As of the Effective Date, all premiums in respect of such insurance have been paid. The Borrower believes that the insurance maintained by or on behalf of the Borrower and the Subsidiaries is adequate.

SECTION 3.14. Labor Matters. As of the Effective Date, there are no strikes, lockouts or slowdowns against the Borrower or any Subsidiary pending or, to the knowledge of the Borrower, threatened in writing. The hours worked by and payments made to employees of the Borrower or the Subsidiaries have not been in violation of the Fair Labor Standards Act or any other applicable Federal, state, local or foreign law dealing with such matters in any manner. All payments due from the Borrower or any Subsidiary, or for which any claim may be made against the Borrower or any Subsidiary, on account of wages and employee health and welfare insurance and other benefits, have been paid or accrued as a liability on the books of the Borrower or such Subsidiary. The consummation of the Transactions will not give rise to any right of termination or right of renegotiation on the part of any union under any collective bargaining agreement to which the Borrower or any Subsidiary is bound. Set forth on Schedule 3.14 is a list and description (including dates of termination) of all collective bargaining or similar agreements between or applicable to the Borrower or any of its Subsidiaries and any union, labor organization or other bargaining agent in respect of the employees of the Borrower or any of its Subsidiaries.

SECTION 3.15. Solvency. Immediately after the consummation of the Transactions to occur on the Effective Date, (a) the fair value of the assets of the Borrower, and its subsidiaries, on a consolidated basis, at fair valuation, exceeds, on a consolidated basis, their debts and liabilities, subordinated, contingent or otherwise, (b) the present fair saleable value of the property of the Borrower and its subsidiaries, on a consolidated basis, is greater than the amount that will be required to pay the probable liability, on a consolidated basis, of their debts and other liabilities, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured, (c) the Borrower and its subsidiaries, on a consolidated basis, are able to pay their debts and liabilities, subordinated, contingent or otherwise, as such liabilities become absolute and matured and (d) the Borrower and its subsidiaries, on a consolidated basis, do not have unreasonably small capital with which to conduct the business in which they are engaged as such business is now conducted and is proposed to be conducted following the date hereof.

SECTION 3.16. Margin Regulations. The Borrower is not engaged nor will it engage, principally or as one of its important activities, in the business of purchasing or carrying margin stock (within the meaning of Regulation U issued by the Board), or extending credit for the purpose of purchasing or carrying margin stock, and no proceeds of any Borrowings will be used for any purpose that violates Regulation U.

SECTION 3.17. Patriot Act.

(a) Neither the Borrower nor any Subsidiary is in violation of any requirement of applicable Law relating to terrorism or money laundering ("Anti-Terrorism Laws"), including Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001 (the "Executive Order"), and the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Public Law 107-56 (the "USA Patriot Act").

(b) Neither the Borrower nor any Subsidiary nor, to the knowledge of the Borrower, any broker or other agent of the Borrower or any of its Subsidiaries acting or benefiting in any capacity in connection with the Loans is any of the following:

(i) a Person that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order;

(ii) a Person owned or controlled by, or acting for or on behalf of, any Person that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order;

(iii) a Person with which any Lender is prohibited from dealing or otherwise engaging in any transaction by any Anti-Terrorism Law;

(iv) a Person that commits, threatens or conspires to commit or supports "terrorism" as defined in the Executive Order; or

(v) a Person that is named as a "specially designated national and blocked person" on the most current list published by the U.S. Treasury Department Office of Foreign Assets Control ("OFAC") at its official website or any replacement website or other replacement official publication of such list.

(c) Neither the Borrower nor any of its Subsidiaries and, to the knowledge of the Borrower, no broker or other agent of the Borrower or any of its Subsidiaries acting in any capacity in connection with the Loans (i) conducts any business or engages in making or receiving any contribution of funds, goods or services to or for the benefit of any person described in Section 3.17(b) above in violation of any Anti-Terrorism Law, (ii) deals in, or otherwise engages in any transaction relating to, any property or interests in property blocked pursuant to the Executive Order in violation of any Anti-Terrorism Law, or (iii) engages in or conspires to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any Anti-Terrorism Law.

SECTION 3.18. Anti-Corruption Laws. The Borrower has implemented and maintains in effect policies and procedures reasonably designed to ensure compliance by the Borrower, its Subsidiaries, and their respective directors, officers, employees and agents with applicable Anti-Corruption Laws, and except as is not reasonably likely to result in, individually or in the aggregate, a Material Adverse Effect, the Borrower, its Subsidiaries and their respective officers and employees and to the knowledge of the Borrower, its directors and agents, are in compliance with Anti-Corruption Laws in all material respects. No part of the proceeds of any Loans hereunder will be used directly, by the Borrower or any Subsidiary or indirectly, to the knowledge of the Borrower, in order to obtain, retain or direct business or obtain any improper advantage, in violation of any Anti-Corruption Laws.

SECTION 3.19. Intellectual Property; Licenses, Etc. The Borrower and the Subsidiaries own, license or possess the right to use, all of the trademarks, service marks, trade names, domain names, copyrights, patents, patent rights, licenses, technology, software, know-how database rights, design rights and other intellectual property rights (collectively, "IP Rights") that are reasonably necessary for the operation of their respective businesses as currently conducted, and, without conflict with the rights of any Person, except to the extent such conflicts, either individually or in the aggregate, are not reasonably likely to result in a Material Adverse Effect. The Borrower and the Subsidiaries in the operation of their respective businesses as currently conducted do not infringe upon any rights held by any Person except for such infringements, individually or in the aggregate, which are not reasonably likely to result in a Material Adverse Effect. No claim or litigation regarding any of the IP Rights, owned by the Borrower or the Subsidiaries is pending or, to the knowledge of the Borrower, threatened against the Borrower or any Subsidiary in which the amount of damages claimed is $2,500,000 or more.

Except pursuant to licenses and other user agreements entered into by the Borrower or any Subsidiary in the ordinary course of business, on and as of the date hereof (i) each such Person owns and possesses the right to use, and has done nothing to authorize or enable any other Person to use, any copyright, patent or trademark listed in Section 10(a), 10(b) or 10(c) of the Perfection Certificate and (ii) all registrations listed in Section 10(c) of the Perfection Certificate are valid and in full force and effect, except, in each case, to the extent failure to own or possess such right to use or of such registrations to be valid and in full force and effect is not reasonably likely, individually or in the aggregate, to result in a Material Adverse Effect.

SECTION 3.20. [Reserved].

SECTION 3.21. Environmental Compliance.

(a) Except with respect to any matters that have been resolved in compliance with Environmental Law or that, individually or in the aggregate, are not reasonably likely to result in a Material Adverse Effect, (i) neither the Borrower nor any Subsidiary has failed to comply with any Environmental Law or to obtain, maintain or comply with any required Environmental Permit or to provide any notification required under any Environmental Law or has become subject to any Environmental Liability, and (ii) neither the Borrower nor any Subsidiary has received any written notice of any claims, actions, suits, or proceedings alleging potential liability or violation of, any Environmental Law, and to Borrower's knowledge no such claims, actions, suits or proceedings are threatened.

(b) Except as not reasonably likely to result in, individually or in the aggregate, a Material Adverse Effect, (i) none of the properties currently or formerly owned, leased or operated by the Borrower or any of the Subsidiaries is listed or proposed for listing on the NPL or on the CERCLIS or any analogous foreign, state or local list; (ii) there are no underground storage tanks or surface impoundments, septic tanks, pits, sumps or lagoons in which Hazardous Materials are being or have been treated, stored or disposed on any property currently owned, leased or operated by the Borrower or any of the Subsidiaries, or, to the Borrower's knowledge, on any property formerly owned or operated by the Borrower or any of its Subsidiaries; (iii) there is no asbestos or asbestos-containing material in violation of Environmental Law at or on any facility, equipment or property currently owned or operated by the Borrower or any of the Subsidiaries; and (iv) to the Borrower's knowledge, there has been no Release of Hazardous Materials by any Person on any property currently or formerly owned, leased or operated by the Borrower or any of the Subsidiaries and there has been no Release of Hazardous Materials by the Borrower or any of the Subsidiaries at any other location.

(c) To the Borrower's knowledge, the properties owned, leased or operated by the Borrower or the Subsidiaries do not contain any Hazardous Materials in amounts or concentrations which (i) constitute, or constituted a violation of, or (ii) require remedial action under, Environmental Laws, which violations and remedial actions, individually or in the aggregate, are reasonably likely to result in a Material Adverse Effect.

(d) Neither the Borrower nor any Subsidiary are conducting or financing, either individually or together with other potentially responsible parties, any investigation or assessment or remedial or response action relating to any actual or threatened Release of Hazardous Materials at any site, location or operation, either voluntarily or pursuant to the order of any Governmental Authority or the requirements of any Environmental Law except for such investigation or assessment or remedial or response action that, individually or in the aggregate, is not reasonably likely to result in a Material Adverse Effect.

(e) To the Borrower's knowledge, all Hazardous Materials generated, used, treated, handled or stored at, or transported to or from, any property currently or formerly owned or operated by the Borrower, or any Subsidiary have been disposed of in a manner compliant with Environmental Law, except to the extent not reasonably likely to result in, individually or in the aggregate, a Material Adverse Effect.

(f) Except for environmental provisions contained within leases executed by Borrower or any Subsidiary, and except as would not be reasonably likely to result in, individually or in the aggregate, a Material Adverse Effect, neither the Borrower nor any Subsidiary has contractually assumed any liability or obligation under or relating to any Environmental Law.

SECTION 3.22. Health Care Regulatory Matters.

(a) As of the Effective Date, each Loan Party is in compliance with, and is conducting and, for the six years preceding the Effective Date, has conducted its respective business and operations in compliance with, the requirements of all Health Care Laws and Public Health Laws, except for such noncompliance which, individually or in the aggregate, is not reasonably likely to result in a Material Adverse Effect.

(b) The Borrower and its Subsidiaries have all Registrations issued or supervised by any Public Health Regulatory Agency or other Governmental Authority required to conduct their respective businesses as currently conducted, except where the failure to have all such Registrations could not reasonably be expected to, individually or in the aggregate, result in Material Regulatory Liabilities. Each of such Registrations is valid and subsisting in full force and effect, except where the failure to be so could not reasonably be expected to, individually or in the aggregate, result in Material Regulatory Liabilities. To the knowledge of the Borrower and its Subsidiaries, none of any Public Health Regulatory Agency or any other Governmental Authority is considering limiting, suspending, or revoking such party's submission to any Public Health Regulatory Agency or any other Governmental Authority; provided, that, in each case of the foregoing clauses, where such false or misleading information or omissions could not reasonably be expected to, individually or in the aggregate, result in Material Regulatory Liabilities and excluding any material limitations or omissions that were clearly disclosed to the recipient of a listed item. The Borrower and its Subsidiaries have not failed to fulfill and perform their obligations which are due under each Registration held by or licensed to them, and no event has occurred or condition or state of facts exists which would constitute a breach or default under any such Registration, in each case that would reasonably be expected to cause Material Regulatory Liabilities. To the knowledge of the Borrower and its Subsidiaries, any third party that is a manufacturer or contractor for the Borrower and its Subsidiaries is in compliance with all Registrations from any Public Health Regulatory Agency and any other Governmental Authority insofar as they pertain to the manufacture of product components or products or the analysis or generation of data for the Borrower and its Subsidiaries, except where the failure to so be in compliance would not reasonably be expected to, individually or in the aggregate, result in Material Regulatory Liabilities.

(c) All products developed, manufactured, tested, distributed, marketed, or sold by or on behalf of the Borrower and its Subsidiaries that are subject to the jurisdiction of any Public Health Regulatory Agency or any other Governmental Authority (x) have been and are being developed, tested, manufactured, investigated, distributed, marketed, and sold in compliance with the applicable Public Health Laws or any other applicable Law, including, without limitation and to the extent applicable, in material compliance with any pre-market notification or pre-market approval requirements, good manufacturing practices, quality system requirements, labeling requirements, advertising requirements, record keeping requirements and adverse event reporting requirements, and (y) have been and are being tested, investigated, distributed, marketed, and sold in compliance with the applicable Public Health Laws or any other applicable Law, except, in each case of clauses (x) and (y), where such noncompliance would not reasonably be expected to, individually or in the aggregate, result in Material Regulatory Liabilities.

(d) The Borrower and its Subsidiaries have not received and are not subject to any administrative or regulatory action, warning letter, notice of violation letter, or other similar written notice, complaint or inquiry made by any Public Health Regulatory Agency or any other Governmental Authority asserting that the development, testing, investigation, manufacture, distribution, marketing or sale of the products of any Borrower or any of its Subsidiaries is not in compliance with any applicable law, except those noncompliance that could not reasonably be expected to, individually or in the aggregate, result in Material Regulatory Liabilities. To the extent applicable, (x) the Borrower and its Subsidiaries have made all notifications, submissions, and reports required by any such Governmental Authority, and (y) all such notifications, submissions and reports provided by the Borrower and its Subsidiaries were, to their knowledge, true, complete, and correct in all material respects as of the date of submission to any Public Health Regulatory Agency or any other Governmental Authority, except, where such failure to comply with (x) or (y) could not reasonably be expected to, individually or in the aggregate, result in Material Regulatory Liabilities.

(e) No product of the Borrower or its Subsidiaries has been seized, withdrawn, recalled, detained, or subject to a suspension of manufacturing, and, to the knowledge of the Borrower, there are no facts or circumstances reasonably likely to cause (x) the seizure, denial, withdrawal, recall, detention, field notification, field correction, safety alert or suspension of manufacturing relating to any such product; (y) a material adverse change in the labeling of any such product; or (z) a termination, seizure or suspension of marketing of any such product, except, in each case, where such events could not reasonably be expected to, individually or in the aggregate, result in Material Regulatory Liabilities. No proceedings in the United States or any other jurisdiction seeking the withdrawal, recall, suspension, import detention, or seizure of any such product are pending or, to the knowledge the Borrower or its Subsidiaries, threatened against the Borrower and its Subsidiaries, except where such proceeding could not reasonably be expected to, individually or in the aggregate, result in Material Regulatory Liability.

SECTION 3.23. Deposit Accounts and Securities Accounts. Schedule 3.23 sets forth a complete and accurate list as of the Effective Date of all deposit, checking, and other bank accounts, all securities and other accounts maintained with any broker dealer or other securities intermediary, and all other similar accounts maintained by each Loan Party, together with a description thereof (including the bank, broker dealer, or securities intermediary at which each such account is maintained and the account number and the purpose thereof). All such accounts shall be subject to Control Agreements to the extent required by the Collateral Agreement.

SECTION 3.24. Use of Proceeds. The proceeds of the Term Loans will used by the Borrower on the Effective Date for the purposes specified in Section 5.11 of this Agreement.

SECTION 3.25. Absence of Undisclosed Liabilities. Neither the Borrower nor any Subsidiary has any Liabilities or obligations of any nature (whether known or unknown, accrued, absolute, contingent or otherwise, and whether due or to become due), whether based on strict liability, negligence, breach of warranty (express or implied), other than Liabilities (a) accrued, reflected or reserved against in the Annual Financial Statements dated December 31, 2021 or (b) that are current liabilities incurred in the ordinary course of business of the Borrower and its Subsidiaries since December 31, 2021.

ARTICLE IV

Conditions

SECTION 4.01. Effective Date. The obligations of the Lenders to make Loans hereunder shall not become effective until the date on which each of the following conditions is satisfied (or waived):

(a) There shall not have occurred a Material Adverse Effect on the Borrower and its Subsidiaries, taken as a whole, since June 30, 2022.

(b) The Administrative Agent shall have received unaudited consolidated balance sheets and related statements of income and cash flows of the Borrower for the fiscal quarter ending June 30, 2022.

(c) The Administrative Agent shall have received financial projections for the Borrower and its subsidiaries for the three year period following the Effective Date.

(d) The Administrative Agent shall have received from each party hereto either (i) a counterpart of this Agreement signed on behalf of such party or (ii) written evidence satisfactory to the Administrative Agent (which may include telecopy transmission of a signed signature page of this Agreement) that such party has signed a counterpart of this Agreement.

(e) The Administrative Agent shall have received a Borrowing Request in substantially the form attached as Exhibit E, which shall have been delivered in accordance with the requirements hereof.

(f) The Administrative Agent shall have received the Confidential Disclosure Letter.

(g) The Administrative Agent shall have received a written opinion (addressed to the Administrative Agent and the Lenders and dated the Effective Date) of Cooley LLP, counsel for the Borrower in form reasonably satisfactory to the Administrative Agent, and covering such matters relating to the Loan Parties, the Loan Documents or the Transactions as the Administrative Agent shall reasonably request.

(h) The Administrative Agent shall have received:

(i) The charter, articles or certificate of organization or incorporation or comparable document of each Loan Party, certified as of a recent date prior to the Effective Date by the Secretary of State (or comparable public official) of such Person's jurisdiction of incorporation or formation;

(i) A certificate of good standing (or comparable certificate) for each Loan Party, certified as of a recent date prior to the Effective Date by the Secretary of State (or comparable public official) of such Person's jurisdiction of incorporation or formation; and

(ii) A certificate of the Secretary or an Assistant Secretary (or comparable officer) of each Loan Party, dated the Effective Date, certifying (A) that attached thereto is a true and correct copy of (x) the charter, articles or certificate of organization or incorporation or comparable document and (y) bylaws or other organizational or governing documents of such Person as in effect on the Effective Date; (B) that attached thereto are true and correct copies of resolutions duly adopted by the board of directors or other governing body of such Person and continuing in effect, which authorize the execution, delivery and performance by such Person each Loan Document executed or to be executed by such Person and the consummation of the transactions contemplated thereby; and (C) the incumbency, signatures and authority of the officers of such Person authorized to execute, deliver and perform the Loan Documents to be executed by such Person.

(iii) The Administrative Agent shall have received a certificate from a Financial Officer of the Borrower confirming of the absence of any material action, suit, investigation or proceeding, pending or threatened, that is reasonably likely to result in a Material Adverse Effect or could materially affect (i) the ability of the Borrower or any Subsidiary to perform its obligations under the Loan Documents or (ii) the rights and remedies of the Lenders and Agents under the Loan Documents.

(j) The Administrative Agent shall have received a certificate from a Financial Officer in substantially the form attached as Exhibit J hereto, certifying that the Borrower and the Subsidiaries, on a consolidated basis after giving effect to the Transactions, are solvent.

(k) The Administrative Agent shall have received a certificate from a Financial Officer of the Borrower, confirming satisfaction of the conditions set forth in Sections 4.01(o) and (p).

(l) So long as requested at least ten Business Days prior to the Effective Date, the Lenders and the Administrative Agent shall have received, at least five days prior to the Effective Date, a duly executed IRS Form W-9 (or other applicable tax form) and all documentation and other information required by regulatory authorities concerning the Loan Parties under applicable "know your customer" and anti-money laundering rules and regulations, including, without limitation, the USA Patriot Act.

(m) Payment of all fees and expenses required to be paid on the Effective Date shall have been paid, to the extent invoiced in reasonable detail with supporting documentation, from the proceeds of the initial funding under this Agreement.

(n) The Collateral Agent shall have, for the benefit of the Lenders, a first priority security interest (subject to Permitted Encumbrances) in all Collateral in which a lien can be perfected by (i) the filing of a Uniform Commercial Code financing statement, and/or (ii) in the case of Equity Interests or other certificated security of the Borrower and the Subsidiary Loan Parties, possession of such Equity Interests or other certificated securities and the Collateral Agent shall have received (i) the duly executed Perfection Certificate and (ii) the duly executed Collateral Agreement.

(o) The representations and warranties of each Loan Party set forth in the Loan Documents shall be true and correct in all material respects (except to the extent any such representation or warranty is qualified by "materially", "Material Adverse Effect" or a similar term, in which case such representation and warranty shall be true and correct in all respects) on and as of the date of such Borrowing, except to the extent such representations and warranties expressly relate to an earlier date (in which case such representations and warranties shall be true and correct in all material respects (except to the extent any such representation or warranty is qualified by "materially", "Material Adverse Effect" or a similar term, in which case such representation and warranty shall be true and correct in all respects) as of such earlier date).

(p) At the time of and immediately after giving effect to the Borrowing of the Term Loans on the Effective Date, no Default or Event of Default shall have occurred and be continuing.

The Administrative Agent shall notify the Borrower and the Lenders of the Effective Date, and such notice shall be conclusive and binding.

ARTICLE V

Affirmative Covenants

Until the Commitments have expired or been terminated and the principal of and interest on each Loan and all fees, expenses and other amounts payable under any Loan Document shall have been paid in full, each of the Borrower covenants and agrees with the Lenders that:

SECTION 5.01. Financial Statements and Other Information. The Borrower will furnish to the Administrative Agent (for distribution to each Lender):

(a) within (x) 150 days after the end of the fiscal year ended December 31, 2022 and (y) 120 days after the end of each fiscal year of the Borrower thereafter, in each case, subject to any SEC Extension (if applicable), its audited consolidated balance sheet as of the end of such fiscal year and statements of operations, changes in stockholders' equity and cash flows for such fiscal year, and the related notes thereto, and setting forth in each case in comparative form the figures for the previous fiscal year, all reported on by an independent public accountant of recognized national standing (without a "going concern" or like qualification or exception (other than a disclosure, an exception or a qualification solely resulting from (1) the impending maturity of any Indebtedness or (2) an actual Default under the Financial Performance Covenants) 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 the Borrower and the Subsidiaries on a consolidated basis in accordance with GAAP consistently applied;

(b) within 60 days after the end of each fiscal quarter of the Borrower, commencing with the fiscal quarter ended September 30, 2022, in each case, subject to any SEC Extension (if applicable) its consolidated balance sheet as of the end of such fiscal quarter, and statements of operations and changes in stockholders' equity, in each case for such fiscal quarter, and 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 a Financial Officer as presenting fairly in all material respects the financial condition and results of operations of the Borrower and the Subsidiaries on a consolidated basis in accordance with GAAP consistently applied, subject to normal year-end audit adjustments and the absence of footnotes;

(c) prior to an IPO, within 35 days after the end of each of the first two months of each fiscal quarter of the Borrower, commencing with the month ending August 31, 2022, monthly reports;

(d) concurrently with any delivery of financial statements under Section 5.01(a) or in the case of the first three fiscal quarters of each fiscal year in 5.01(b), a certificate of a Financial Officer (i) certifying as to whether a Default or Event of Default has occurred and, if a Default or Event of Default has occurred, specifying the details thereof and any action taken or proposed to be taken with respect thereto and (ii) setting forth reasonably detailed calculations demonstrating compliance with the Financial Performance Covenants;

(e) within 60 days after the commencement of each fiscal year of the Borrower, a detailed consolidated budget for such fiscal year (including a projected consolidated balance sheet and consolidated statements of projected operations and cash flows as of the end of and for such fiscal year);

(f) [reserved];

(g) promptly after the same become publicly available, copies of all periodic and other reports, proxy statements and other materials filed by the Borrower or any Subsidiary with the SEC or with any national securities exchange, as applicable;

(h) [reserved]; and

(i) promptly following any written request therefor, such other information regarding the operations, business affairs and financial condition of the Borrower, any Subsidiary or any Plan, or compliance with the terms of any Loan Document, as the Administrative Agent or any Lender through the Administrative Agent may reasonably request, in each case subject to the limitations set forth herein.

Notwithstanding the foregoing, the obligations this Section 5.01 may be satisfied with respect to information of the Borrower or any Subsidiary by furnishing the applicable financial statements of the Borrower (or any direct or indirect parent of the Borrower) Form 10-K, 10-Q or 8-K, as applicable, filed with the SEC; provided that, with respect to clauses (A) and (B), (i) to the extent such information relates to a parent of the Borrower, such information is accompanied by consolidating information that explains in reasonable detail the differences between the information relating to the Borrower (or such parent), on the one hand, and the information relating to the Borrower on a standalone basis, on the other hand and (ii) to the extent such information is in lieu of information required to be provided under Section 5.01(a), such materials are accompanied by a report and opinion of PricewaterhouseCoopers LLP or such other firm reasonably acceptable to the Administrative Agent or any other independent registered public accounting firm reasonably determined to be of nationally recognized standing, which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any "going concern" or like qualification or exception (other than solely resulting from (1) the impending maturity of any Indebtedness or (2) an Default under the Financial Performance Covenants) or any qualification or exception as to the scope of such audit.

Documents required to be delivered pursuant to Section 5.01(a), (b) or (f) (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date on which the Borrower notifies the Administrative Agent that it has filed such documents on the SEC's EDGAR system (or any successor system adopted by the SEC).

Notwithstanding anything to the contrary herein, neither Borrower nor any Subsidiary shall be required to deliver, disclose, permit the inspection, examination or making of copies of or excerpts from, or any discussion of, any document, information, or other matter (i) that constitutes a non-financial trade secret or non-financial proprietary information, (ii) in respect of which disclosure to the Administrative Agent (or any Lender (or their respective representatives or contractors)) is prohibited by applicable law, fiduciary duty or binding agreement, (iii) that is subject to attorney-client or similar privilege or constitutes attorney work product or (iv) with respect to which any Loan Party or any Subsidiary owes confidentiality obligations (to the extent not created in contemplation of such Loan Party's or Subsidiary's obligations under this Section 5.01) to any third party.

SECTION 5.02. Notices of Material Events. The Borrower will furnish to the Administrative Agent (for distribution to each Lender), written notice of the following promptly after obtaining knowledge thereof:

(a) the occurrence of any Default or Event of Default, which notice shall specify the nature thereof, the period of existence thereof and what action the applicable Loan Parties propose to take with respect thereto;

(b) within five (5) Business Days after an authorized officer of any Loan Party or any of its Subsidiaries obtains knowledge thereof, notice from an authorized officer of the Borrower of (i) the commencement of, or any material development in, any litigation, action, proceeding or labor controversy or proceeding affecting any Loan Party or any Subsidiary of any Loan Party or its respective property (including in respect of Environmental Laws and the Borrower's and its Subsidiaries' intellectual property) (A) in which the amount of damages could reasonably be expected to exceed $5,000,000, (B) which is reasonably likely to result in a Material Adverse Effect, or (C) which purports to affect the legality, validity or enforceability of any Loan Document or (ii) the occurrence of any material adverse development with respect to any litigation, action, proceeding or labor controversy described in Schedule 3.06, and, in each case together with a statement of an authorized officer of the Borrower, which notice shall specify the nature thereof, and what actions the applicable Loan Parties propose to take with respect thereto, and, to the extent the Collateral Agent requests, copies of all documentation related thereto;

(c) the occurrence of any ERISA Event which could reasonably be expected to result in a Material Adverse Effect;

(d) within five (5) Business Days after any Loan Party obtains knowledge of the occurrence of a material breach or default or notice of termination by any party under, or material amendment entered into by any party to, any document or agreement in respect of Subordinated Indebtedness (including, without limitation, the Google Note), a statement of an authorized officer of the Borrower setting forth details of such material breach or default or notice of termination and the actions taken or to be taken with respect thereto and, if applicable, a copy of such amendment;

(e) within ten (10) Business Days after, receipt thereof, copies of all "management letters" submitted to any Loan Party by the independent public accountants referred to in Section 5.01 in connection with each audit made by such accountants;

(f) immediately upon becoming aware thereof, notice (whether involuntary or voluntary) of the bankruptcy, insolvency, reorganization of any Loan Party, or the appointment of any trustee in connection with or anticipation of any such occurrence, or the taking of any step by any Person in furtherance of any such action or occurrence;

(g) promptly upon the receipt thereof, any written notice received by the Borrower or any Subsidiary that the FDA or other comparable Governmental Authority (including any Public Health Regulatory Agency) is (i) limiting, suspending or revoking any Registration of the Borrower or any Subsidiary, (ii) changing the market classification or labeling of the products of the Borrower or any Subsidiary under any such Registration, (iii) considering any of the foregoing, or (iv) considering or implementing any other such regulatory action either directly or indirectly involving the Borrower or any Subsidiary or their products, except where the regulatory action is focused on the further manufacturing, processing, packaging/repackaging, labeling/relabeling, marketing, use, or distribution of products by customers of the Borrower or any Subsidiary or other downstream purchasers or recipients; provided that, in each case of the foregoing clauses (i) through (iv), where such action is not reasonably likely to result in (x) an obligation in excess of $5,000,000, individually or in the aggregate, or (y) a Material Adverse Effect;

(h) promptly upon the receipt thereof, (i) any FDA Section 305 notice of hearing before report of criminal violation (21 U.S.C. § 335) or other written notice regarding the planned or actual institution of criminal proceedings against the Borrower or any Subsidiary, (ii) any written notice from any Governmental Authority proposing or threatening that any product of the Borrower or any Subsidiary will become the subject of seizure, embargo, withdrawal of marketing authorization, recall, detention, or suspension of manufacturing, (iii) any FDA warning letter, untitled letter, or Form FDA 483 notice of inspectional observations, and/or other similar written notice, complaint or inquiry made by the FDA or any comparable Governmental Authority (including any Public Health Regulatory Agency) asserting that the manufacture, distribution, marketing or sale of the products of the Borrower or any Subsidiary is not in compliance with any applicable law, (iv) any written notice asserting that a product of the Borrower or any Subsidiary has been or is being seized, embargoed, withdrawn, recalled, detained, or subject to a suspension of manufacturing by any Governmental Authority, or (v) any written notice of the commencement, or the threatened commencement, of any proceedings in the United States or any other applicable jurisdiction seeking the withdrawal, recall, suspension, import detention, or seizure of any product of any of the Borrower or any Subsidiary, except, in each case of the foregoing clauses (i) through (v), where such action could not reasonably be expected to result in (x) an obligation in excess of $5,000,000, individually or in the aggregate, or (y) a Material Adverse Effect;

(i) concurrently with the delivery of the financial information pursuant to Section 5.01(a), (b) or (c), information regarding any material amendment to the organizational documents of any Loan Party or changes in accounting or financial reporting practices, fiscal years or fiscal quarters of the Loan Parties, a certificate, certifying to the extent of any change from a prior certification, from an authorized officer of the Borrower notifying the Agents of such amendment and attaching thereto any relevant documentation in connection therewith; and

(j) any other development that results in, or is reasonably likely, individually or in the aggregate, to result in, a Material Adverse Effect.

Each notice delivered under this Section 5.02 shall be accompanied by a statement of a Financial Officer or other executive officer of the 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 5.03. Information Regarding Collateral.

(a) The Borrower will furnish to the Collateral Agent prompt written notice (but in no event later than 10 days following such change) of any change (i) in any Loan Party's legal name, (ii) in the jurisdiction of incorporation or organization of any Loan Party or (iii) in any Loan Party's organizational identification number. The Borrower agrees not to effect or permit any change referred to in the preceding sentence unless all filings have been made under the Uniform Commercial Code or otherwise that are required in order for the Collateral Agent to continue at all times following such change to have a valid, legal and perfected security interest in all the Collateral.

(b) Each year, at the time of delivery of annual financial statements pursuant to Section 5.01(a), the Borrower shall deliver to the Collateral Agent a certificate executed by a Financial Officer of the Borrower setting forth the information required pursuant to the Perfection Certificate or confirming that there has been no change in such information since the date of the Perfection Certificate delivered on the Effective Date or the date of the most recent certificate delivered pursuant to this Section 5.03.

SECTION 5.04. Existence; Conduct of Business; Public Health Laws. The Borrower will, and will cause each of the 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 the rights, qualifications, permits, approvals, accreditations, authorizations, licenses, franchises, patents, copyrights, trademarks and trade names material to the conduct of its business; provided that the foregoing shall not prohibit any merger, consolidation, liquidation or dissolution permitted under Section 6.03. Without limiting the generality of the foregoing, the Borrower will comply, and will cause each other Loan Party to comply, with all applicable Health Care Laws and Public Health Laws relating to the operation of such Person's business, except where non-compliance is not reasonably likely to result in, individually or in the aggregate, Material Regulatory Liabilities. All products developed, manufactured, tested, investigated, distributed or marketed by or on behalf of the Borrower and its Subsidiaries that are subject to the jurisdiction of the FDA or any comparable Governmental Authority shall be developed, tested, manufactured, investigated, distributed and marketed in compliance with the applicable Public Health Laws and any other applicable Requirement of Law, including, without limitation, pre-market notification, good manufacturing practices, labeling, advertising, record-keeping, and adverse event reporting, except where the failure to comply is not reasonably likely to result, either individually or in the aggregate, in Material Regulatory Liabilities.

SECTION 5.05. Payment of Taxes. The Borrower will, and will cause each of the Subsidiaries to, pay its Tax liabilities, before the same shall become delinquent or in default, except where (a) the validity or amount thereof is being contested in good faith by appropriate proceedings and the Borrower or such Subsidiary has set aside on its books adequate reserves with respect thereto in accordance with GAAP or (b) the failure to make payment pending such contest is not reasonably likely to, individually or in the aggregate, result in a Material Adverse Effect.

SECTION 5.06. Maintenance of Properties. The Borrower will, and will cause each of the Subsidiaries to, (a) keep and maintain all tangible property material to the conduct of its business in good working order and condition, ordinary wear and tear and casualty and condemnation excepted and (b) with respect to IP Rights owned by the Borrower and its Subsidiaries, maintain, renew, protect and defend such IP Rights that are material to the conduct of the business of the Borrower and its Subsidiaries, on a consolidated basis; provided that the foregoing shall not prohibit any merger, consolidation, liquidation or dissolution permitted under Section 6.03 or any Disposition permitted under Section 6.05.

SECTION 5.07. Insurance. The Borrower will, and will cause each of the Subsidiaries to, maintain, with financially sound and reputable insurance companies (which may include self-insurance), (a) insurance in such amounts (with no greater risk retention) and against such risks as are customarily maintained by companies of established repute engaged in the same or similar businesses operating in the same or similar locations and (b) all insurance required to be maintained pursuant to the Security Documents; each insurance policy maintained by any Loan Party pursuant to this sentence shall name the Collateral Agent as additional insured or loss payee if permitted by law and the Borrower shall use commercially reasonable efforts to cause each such insurance policy to provide that no cancellation, material reduction in amount or material change in coverage thereof shall be effective until at least 30 days (10 days in the case of non-payment) after receipt by the Collateral Agent of written notice thereof; provided that the foregoing shall not prohibit any merger, consolidation, liquidation or dissolution permitted under Section 6.03. The Borrower will furnish to the Lenders, upon written request of the Administrative Agent, information in reasonable detail as to the insurance so maintained. The Borrower will, with respect to each Mortgaged Property, obtain flood insurance in such total amount as the Administrative Agent or the Required Lenders may from time to time reasonably require (but such amount may be no less than that amount required under the National Flood Insurance Program as set forth in the Flood Disaster Protection Act of 1973, as amended from time to time), if at any time the area in which any improvements located on any Mortgaged Property is designated a "flood hazard area" in any Flood Insurance Rate Map published by the Federal Emergency Management Agency (or any successor agency), and otherwise comply with the National Flood Insurance Program as set forth in the Flood Disaster Protection Act of 1973, as amended from time to time.

SECTION 5.08. Casualty and Condemnation. The Borrower (a) will furnish to the Administrative Agent and the Lenders prompt written notice of any casualty or other insured damage to any material portion of the Collateral or the commencement of any action or proceeding for the taking of any material portion of the Collateral or interest therein under power of eminent domain or by condemnation or similar proceeding and (b) will ensure that the Net Proceeds of any such event (whether in the form of insurance proceeds, condemnation awards or otherwise) are collected and applied in accordance with the applicable provisions of this Agreement and the Security Documents.

SECTION 5.09. Books and Records; Inspection and Audit Rights. The Borrower will, and will cause each of the Subsidiaries to, keep proper books of record and account in which full, true and correct entries are made of all dealings and transactions in relation to its business and activities. The Borrower will, and will cause each of the Subsidiaries to, permit any representatives designated by the Administrative Agent, upon reasonable prior notice, to visit and inspect its properties during normal business hours, to examine and make extracts from its books and records, including any information relating to actual or potential compliance with or liability under Environmental Laws, and to discuss its affairs, finances and condition with its officers and independent accountants (provided that the Borrower shall be provided the opportunity to participate in any such discussions with its independent accountants), all at such reasonable times and as often as reasonably requested; provided that, the Administrative Agent shall not exercise such rights more often than one time during any calendar year absent the continuance of an Event of Default. Notwithstanding anything to the contrary in this Section 5.09, none of the Borrower nor any Subsidiary will be required to disclose or permit the inspection or discussion of, any document, information or other matter (i) that 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 or contractors) is prohibited by law or any binding agreement or (iii) that is subject to attorney client or similar privilege or constitutes attorney work product (it being understood, in the case of clauses (ii) and (iii) above, that the Borrower shall use its commercially reasonable efforts to communicate any requested information in a way that would not violate the applicable law or agreement or waive the applicable privilege).

SECTION 5.10. Compliance with Laws. The Borrower will, and will cause each of the Subsidiaries to comply with all Requirements of Law, including ERISA, Environmental Laws, Health Care Laws and Public Health Laws applicable to it, its operations and all property owned, operated and leased by any of them, except where the failure to do so, individually or in the aggregate, is not reasonably likely to result in a Material Adverse Effect.

SECTION 5.11. Use of Proceeds. The proceeds of the Term Loans shall be used by the Borrower, solely (a) for working capital and general corporate purposes, (b) to finance growth initiatives, (c) to pay for operating expenses and (d) to pay the Transaction Costs. No part of the proceeds of any Loan 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.

SECTION 5.12. Additional Subsidiaries. If any additional Subsidiary is formed or acquired after the Effective Date, the Borrower will, within 60 days of such event, notify the Collateral Agent and the Administrative Agent thereof and cause the Collateral and Guarantee Requirement to be satisfied with respect to such Subsidiary (if it is a Subsidiary Loan Party, it being understood that such Loan Party shall not be required to fulfill any requirements not in the Collateral and Guarantee Agreement and is subject to any exclusions and exceptions) and with respect to any Equity Interest in such Subsidiary owned by or on behalf of any Loan Party; provided that the Collateral Agent may, in its reasonable judgment, grant extensions of time for compliance, or exceptions from compliance, with the provisions of this paragraph by any Loan Party.

SECTION 5.13. Further Assurances.

(a) The Borrower will, and will cause each Subsidiary Loan Party to, execute any and all further documents, financing statements, agreements and instruments, and take all such further actions (including the filing and recording of financing statements, fixture filings, mortgages, deeds of trust and other documents), which may be required under any applicable law, or which the Administrative Agent or the Required Lenders may reasonably request, to cause the Collateral and Guarantee Requirement to be and remain satisfied, all at the expense of the Loan Parties.

(b) If any material assets (including any Material Real Property but excluding any Excluded Assets or any other asset located outside the United States) or improvements thereto or any interest therein are acquired by the Borrower or any Subsidiary Loan Party after the Effective Date (other than assets constituting Collateral under the Collateral Agreement that become subject to the Lien in favor of the Collateral Agent upon acquisition thereof), the Borrower will promptly notify the Administrative Agent and the Lenders thereof and, if requested in writing by the Administrative Agent or the Required Lenders, the Borrower will cause such assets to be subjected to the Lien of the Security Documents securing the Obligations and will take, and cause the Subsidiary Loan Parties to take, such actions as shall be necessary or reasonably requested in writing by the Administrative Agent to grant and perfect such Liens, including actions described in Section 5.13(a), all at the expense of the Loan Parties, all within 90 days of such request, provided that the Collateral Agent may, in its reasonable judgment, grant extensions of time for compliance or exceptions with the provisions of this paragraph by any Loan Party. Notwithstanding anything to the contrary in this Agreement or any Security Document, no Loan Party shall be required to pledge or grant security interests in particular assets if, in the reasonable judgment of the Administrative Agent or the Collateral Agent, the costs of creating or perfecting such pledges or security interests in such assets (including any mortgage, stamp, intangibles or other tax) are excessive in relation to the benefits to the Lenders therefrom.

SECTION 5.14. Environmental Matters. Except, in each case, to the extent that the failure to do so is not reasonably likely to have, individually or in the aggregate, a Material Adverse Effect, the Borrower will comply, and make commercially reasonable efforts to cause all lessees and other Persons operating or occupying its properties to comply with all applicable Environmental Laws and Environmental Permits; obtain and renew all Environmental Permits necessary for its operations and properties; and, in each case to the extent the Borrower or any Subsidiary is required by Environmental Laws, conduct any investigation, study, sampling and testing, and undertake any cleanup, removal, remedial or other action necessary to remove and clean up all Hazardous Materials at, on, under or emanating from any affected property, in accordance with the requirements of all Environmental Laws.

SECTION 5.15. Annual Lender Meeting. The Borrower shall host a meeting (which may be in the form of a conference call) with representatives of the Administrative Agent and the Lenders once during each fiscal year of the Borrower, in each case, following delivery of the financial statements delivered pursuant to Section 5.01(a) and upon reasonable prior notice to be held at such time as reasonably designated by the Borrower (in consultation with the Administrative Agent), at which meeting shall be discussed the financial results of the Borrower and the Subsidiaries.

SECTION 5.16. Post-Closing Covenants. The Borrower agrees to deliver, or cause to be delivered, to the Administrative Agent, the items described on Schedule 5.16 on the Effective Date by the times specified with respect to such items, or such later time as may be agreed to by the Administrative Agent in its sole discretion.

ARTICLE VI

Negative Covenants

Until the Commitments have expired or been terminated and the principal of and interest on each Loan and all fees, expenses and other amounts payable under any Loan Document have been paid in full, each of the Borrower and the Subsidiaries covenant and agree with the Lenders that:

SECTION 6.01. Indebtedness.

(a) the Borrower will not, nor will it permit any Subsidiary to, directly or indirectly create, incur, issue, guarantee or assume or otherwise become directly or indirectly liable for any Indebtedness, contingently or otherwise, except:

(i) Indebtedness created under the Loan Documents;

(ii) Indebtedness consisting of earn-outs, milestones and other similar deferred purchase price obligations;

(iii) Indebtedness existing on the Effective Date and set forth in Schedule 6.01(iii) and Permitted Refinancings thereof;

(iv) Indebtedness of the Borrower owed to any Subsidiary Loan Party and of any Subsidiary Loan Party owed to the Borrower or any other Subsidiary Loan Party;

(v) Guarantees by the Borrower of Indebtedness of any Subsidiary Loan Party and of any Subsidiary Loan Party of Indebtedness of the Borrower or any other Subsidiary Loan Party, provided that the Indebtedness so Guaranteed is permitted by this Section 6.01;

(vi) (A) Indebtedness of the Borrower or any Subsidiary incurred to finance the acquisition, construction or improvement of any fixed or capital assets, including Capital Lease Obligations, and any Indebtedness assumed by the Borrower or any Subsidiary in connection with the acquisition of any such assets or secured by a Lien on any such assets prior to the acquisition thereof; provided that (i) such Indebtedness is incurred prior to or within 270 days after such acquisition or the completion of such construction or improvement and (ii) the aggregate principal amount of Indebtedness permitted by clauses (A) and (B) of this clause (vi) shall not exceed $15,000,000 outstanding at any time; and
(B) Permitted Refinancings thereof;

(vii) (A) Indebtedness of any Person that becomes a Subsidiary after the date hereof; provided, that such Indebtedness exists at the time such Person becomes a Subsidiary and is not created in contemplation of or in connection with such Person becoming a Subsidiary and (B) Permitted Refinancings thereof; provided further, that the aggregate amount of Indebtedness under this Section 6.01(a)(vii), shall not exceed $2,500,000;

(viii) Indebtedness owed to any Person (including obligations in respect of letters of credit for the benefit of such Person) providing workers' compensation, health, disability or other employee benefits or property, casualty or liability insurance pursuant to reimbursement or indemnification obligations to such Person, in each case incurred in the ordinary course of business;

(ix) Indebtedness of the Borrower or any Subsidiary in respect of performance bonds, bid bonds, appeal bonds, surety bonds, performance and completion guarantees and similar obligations, in each case provided in the ordinary course of business;

(x) Indebtedness of any Loan Party pursuant to Swap Agreements permitted by Section 6.14;

(xi) [reserved];

(xii) Indebtedness representing deferred compensation to employees of the Borrower and the Subsidiaries incurred in the ordinary course of business;

(xiii) (A) Indebtedness of the Borrower or any Subsidiary Loan Party owed to any non-Loan Party Subsidiary existing on the Effective Date and set forth in Schedule 6.01(xiii), (B) Indebtedness of any non-Loan Party Subsidiary owed to the Borrower or any Subsidiary Loan Party, provided, that the aggregate amount of Indebtedness under this Section 6.01(a)(xiii)(B), when taken together with Investments made under Section 6.04(a)(xvii)(C), shall not exceed $10,000,000 and (C) Indebtedness of the Borrower or any Subsidiary Loan Party owed to any non-Loan Party Subsidiary, provided, any such Indebtedness shall be unsecured and subordinated in right of payment to the payment in full of the Obligations pursuant to subordination terms reasonably satisfactory to the Administrative Agent;

(xiv) Indebtedness of the Borrower or a Subsidiary consisting of the financing of insurance premiums;

(xv) Indebtedness of the Borrower or a Subsidiary in connection with cash management services (including netting services, automatic clearinghouse arrangements, overdraft protections, employee credit card programs and related or similar services or activities);

(xvi) [reserved];

(xvii) the incurrence of Indebtedness resulting from endorsements of negotiable instruments for collection in the ordinary course of business;

(xviii) additional Indebtedness in an aggregate principal amount not to exceed $5,000,000 at any time outstanding; and

(xix) the incurrence of Indebtedness arising from agreements of the Borrower or a Subsidiary providing for indemnification, adjustment of purchase price, holdback, contingency payment obligations or similar obligations, in each case, incurred or assumed in connection with the disposition or acquisition of any business, assets or capital stock of the Borrower or any Subsidiary.

(b) For purposes of determining compliance with Section 6.01(a), in the event that an item of Indebtedness (or any portion thereof) at any time, whether at the time of incurrence or upon the application of all or a portion of the proceeds thereof or subsequently, meets the criteria of more than one of the categories of permitted Indebtedness described in Section 6.01(a)(i) through (xix) above, the Borrower, in its sole discretion, will classify and may subsequently reclassify such item of Indebtedness (or any portion thereof) in any one or more of the types of Indebtedness described in Section 6.01(a)(i) through (xix) above and will only be required to include the amount and type of such Indebtedness in such of the above clauses as determined by the Borrower at such time. The Borrower will be entitled to divide and classify an item of Indebtedness in more than one of the types of Indebtedness described in Section 6.01(a)(i) through (xix) above.

SECTION 6.02. Liens. (a) The Borrower will not, nor will it 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, or assign or sell any income or revenues (including accounts receivable) or rights in respect of any thereof, except:

(i) Liens created by the Loan Documents;

(ii) Permitted Encumbrances;

(iii) any Lien on any property or asset of the Borrower or any Subsidiary existing on the Effective Date and set forth in Schedule 6.02; provided that (A) such Lien shall not apply to any other property or asset of the Borrower or any Subsidiary (other than improvements, accessions, proceeds, dividends or distributions in respect thereof and assets fixed or appurtenant thereto) and (B) such Lien shall secure only those obligations which it secures on the Effective Date and Permitted Refinancings thereof;

(iv) any Lien existing on any property or asset prior to the acquisition thereof by the Borrower or any Subsidiary or existing on any property or asset or Equity Interests of any Person that becomes a Subsidiary after the date hereof prior to the time such Person becomes a Subsidiary; provided that (A) such Lien secures Indebtedness permitted by Section 6.01(a)(vii) and such Lien is not created in contemplation of or in connection with such acquisition or such Person becoming a Subsidiary, as applicable, (B) such Lien shall not apply to any other property or asset of the Borrower or any Subsidiary and (C) such Lien shall secure only those obligations that it secures on the date of such acquisition or the date such Person becomes a Subsidiary, as applicable, and any Permitted Refinancings thereof;

(v) Liens on fixed or capital assets acquired, constructed or improved by the Borrower or any Subsidiary, provided that (A) such security interests secure Indebtedness permitted by Sections 6.01(a)(vi), (B) such security interests and the Indebtedness secured thereby are incurred prior to or within 270 days after such acquisition or the completion of such construction or improvement and (C) such security interests shall not apply to any other property or assets of the Borrower or any Subsidiary (other than improvements, accessions, proceeds, dividends or distributions in respect thereof and assets fixed or appurtenant thereto);

(vi) Liens of a collecting bank arising in the ordinary course of business under Section 4-208 of the Uniform Commercial Code in effect in the relevant jurisdiction covering only the items being collected upon;

(vii) Liens arising out of sale and leaseback transactions permitted by Section 6.06;

(viii) Liens granted by a Subsidiary that is not a Loan Party in favor of the Borrower or another Loan Party in respect of Indebtedness owed by such Subsidiary;

(ix) licenses or sublicenses, leases or subleases, granted to others not interfering in any material respect with the business of the Borrower or any Subsidiary;

(x) Liens encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to commodity trading accounts or other brokerage accounts incurred in the ordinary course of business and not for speculative purposes;

(xi) Liens that are contract rights of set-off (i) relating to the establishment of depositary relations with banks not given in connection with the issuance of Indebtedness, (ii) relating to pooled deposit or sweep accounts of the Borrower or any Subsidiary to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Borrower and the Subsidiaries or (iii) relating to purchase orders and other agreements entered into with customers of the Borrower or any Subsidiary in the ordinary course of business;

(xii) Liens solely on any cash earned money deposits made by the Borrower or any Subsidiary in connection with any letter of intent or purchase agreement permitted hereunder;

(xiii) Liens in favor of a Loan Party securing Indebtedness permitted under Sections 6.01(a)(iv) and (v);

(xiv) Liens on insurance proceeds in favor of insurance companies granted solely to secured financed insurance premiums;

(xv) Liens on assets of the Borrower or the Subsidiaries not otherwise permitted by this Section 6.02, so long as the aggregate outstanding principal amount of the obligations secured thereby does not exceed $5,000,000;

(xvi) Liens securing Indebtedness permitted under Section 6.01(a)(xiii);

(xvii) Liens on Equity Interests of any joint venture (a) securing obligations of such joint venture or (b) pursuant to the relevant joint venture agreement or arrangement;

(xviii) Liens in favor of a seller solely on any cash earnest money deposits made by the Borrower or any of its Subsidiaries in connection with any letter of intent or purchase agreement with respect to any Permitted Acquisition or other Investment permitted hereunder; and

(xix) Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale of goods entered into by the Borrower or any of its Subsidiaries in the ordinary course of business.

(b) For purposes of determining compliance with Section 6.02(a), in the event that a Lien (or any portion thereof) at any time, whether at the time of incurrence or upon the application of all or a portion of the proceeds thereof or subsequently, meets the criteria of more than one of the categories of permitted Liens described in Section 6.02(a)(i) through (xix) above, the Borrower, in its sole discretion, will classify and may subsequently reclassify such Lien (or any portion thereof) in any one or more of the types of Liens described in Section 6.02(a)(i) through (xix) above and will only be required to include the amount and type of such Lien in such of the above clauses as determined by the Borrower at such time. The Borrower will be entitled to divide and classify a Lien in more than one of the types of Liens described in Section 6.02(a)(i) through (xix) above.

SECTION 6.03. Fundamental Changes; Line of Business.

(a) The Borrower will not, nor will it permit any Subsidiary to, merge into or consolidate with, or transfer substantially all of its assets to, any other Person, or permit any other Person to merge into or consolidate with it, or liquidate or dissolve, except that if at the time thereof and immediately after giving effect thereto no Default shall have occurred and be continuing, (i) any wholly-owned Subsidiary may merge into the Borrower in a transaction in which the surviving entity is the Borrower, (ii) any Subsidiary may merge with any one or more other Subsidiaries (in each case, other than the Borrower) provided that (x) when any wholly-owned Subsidiary is merging with another Subsidiary, a wholly-owned Subsidiary shall be the continuing or surviving Person and (y) if any party to such merger is a Subsidiary Loan Party, the continuing or surviving Person is or becomes a Subsidiary Loan Party concurrently with such merger, (iii) any Subsidiary (other than a Subsidiary Loan Party) may liquidate or dissolve if the Borrower determines in good faith that such liquidation or dissolution is in the best interests of the Borrower and is not materially disadvantageous to the Lenders and (iv) any asset sale permitted by Section 6.05(g) may be effected through the merger of a subsidiary of the Borrower with a third party; provided that any such merger referred to in clauses (ii), (iii) or (iv) above involving a Person that is not a wholly-owned Subsidiary immediately prior to such merger shall not be permitted unless also permitted by Section 6.04.

(b) The Borrower will not, and will not permit any Subsidiary to, engage to any material extent in any business other than a Permitted Business.

SECTION 6.04. Investments, Loans, Advances, Guarantees and Acquisitions. (a) The Borrower will not, nor will it permit any Subsidiary to, purchase or acquire (including pursuant to any merger with any Person that was not a wholly owned Subsidiary prior to such merger) any Investments, except:

(i) Permitted Acquisitions;

(ii) Permitted Investments;

(iii) Investments existing on the Effective Date and set forth on Schedule 6.04(iii) and any modification, replacement, renewal, reinvestment or extension thereof;

(iv) Investments (including cash payments in respect of earn-outs, milestones and other similar deferred purchase price obligations) in an aggregate amount not to exceed, when taken together with the aggregate amount of payments made pursuant to Section 6.08(b)(iii), $5,000,000 per fiscal year of the Borrower and $25,000,000 during the term of this Agreement; provided that (x) before and immediately after giving effect to any such Investment, no Specified Event of Default has occurred and is continuing or would result therefrom and (y) pro forma Liquidity after giving effect thereto shall exceed $50,000,000;

(v) loans or advances made by the Borrower to any Subsidiary Loan Party and made by any Subsidiary Loan Party to the Borrower or any Subsidiary Loan Party, provided that any such loans and advances made by a Loan Party shall be evidenced by a promissory note pledged pursuant to the Collateral Agreement; provided, however, that the foregoing pledge requirement with respect to any intercompany indebtedness may be satisfied by delivery of an omnibus or global intercompany note executed by all Loan Parties as payees and all such obligors as payors;

(vi) Guarantees constituting Indebtedness permitted by Section 6.01;

(vii) receivables or other trade payables owing to the Borrower or any Subsidiary if created or acquired in the ordinary course of business consistent with past practice and payable or dischargeable in accordance with customary trade terms, provided that such trade terms may include such concessionary trade terms as the Borrower or any such Subsidiary deems reasonable under the circumstances;

(viii) Investments consisting of Equity Interests, obligations, securities or other property received in settlement of delinquent accounts of and disputes with customers and suppliers in the ordinary course of business and owing to the Borrower or any Subsidiary or in satisfaction of judgments;

(ix) Investments by the Borrower or any Subsidiary in payroll, travel and similar advances to cover matters that are expected at the time of such advances ultimately to be treated as expenses for accounting purposes and that are made in the ordinary course of business;

(x) loans or advances by the Borrower or any Subsidiary to employees (A) made for reasonable and customary business-related travel, entertainment, relocation and other ordinary business purposes and (B) otherwise not exceeding $5,000,000 in the aggregate at any time outstanding (determined without regard to any write-downs or write-offs of such loans or advances);

(xi) Investments in the form of Swap Agreements permitted by Section 6.14;

(xii) Investments of any Person existing at the time such Person becomes a Subsidiary of the Borrower or consolidates or merges with the Borrower or any of the Subsidiaries (including in connection with a Permitted Acquisition) so long as such investments were not made in contemplation of such Person becoming a Subsidiary or of such consolidation or merger;

(xiii) Investments received in connection with the dispositions of assets permitted by Section 6.05;

(xiv) Investments constituting deposits described in clauses (c) and (d) of the definition of the term "Permitted Encumbrances";

(xv) other Investments (including in respect of earn-outs, milestones and other similar deferred purchase price obligations) in an aggregate amount not to exceed the Available Basket Amount; provided that (x) before and immediately after giving effect to any such Investment, no Specified Event of Default has occurred and is continuing or would result therefrom and (y) pro forma Liquidity after giving effect thereto shall exceed $100,000,000;

(xvi) Guarantees by the Borrower or any Subsidiary of leases (other than Capital Lease Obligations) or of other obligations that do not constitute Indebtedness, in each case entered into in the ordinary course of business;

(xvii) (A) Investments from Loan Parties to non-Loan Party Subsidiaries existing on the Effective Date and set forth on Schedule 6.04(xvii) and any modification, replacement, renewal, reinvestment or extension thereof; (B) Investments from non-Loan Party Subsidiaries to Loan Parties and (C) Investments from Loan Parties to non-Loan Party Subsidiaries; provided that the aggregate amount of Investments under this Section 6.04(a)(xvii)(C), when taken together with any Indebtedness under Section 6.01(a)(xiii)(B), shall not exceed $10,000,000;

(xviii) other Investments in respect of earn-outs, milestones and other similar deferred purchase price obligations in an aggregate amount not to exceed $4,000,000 in any fiscal year; provided that before and immediately after giving effect to any such Investment, no Specified Event of Default has occurred and is continuing or would result therefrom;

(xix) the licensing of intellectual property on arms'-length terms pursuant to joint marketing or joint venture arrangements with other Persons in the ordinary course of business which do not materially interfere with the business of the Borrower and the Subsidiaries; and

(xx) Investments in the form of prepayments of expenses, so long as such expenses were incurred in the ordinary course of business and are paid in accordance with customary trade terms of the Borrower or any of its Subsidiaries.

(b) For purposes of determining compliance with Section 6.04, in the event that an Investment (or any portion thereof) at any time meets the criteria of more than one of the categories of permitted Investments described in Section 6.04(a)(i) through (xx) above, the Borrower, in its sole discretion, will classify and may subsequently reclassify such Investment (or any portion thereof) in any one or more of the types of Investments described in Section 6.04(a)(i) through (xx) above and will only be required to include the amount and type of such Investment in such of the above clauses as determined by the Borrower at such time. The Borrower will be entitled to divide and classify an Investment in more than one of the types of Investments described in Section 6.04(a)(i) through (xx) above. For purposes of covenant compliance, the amount of any Investment shall be the amount actually invested, less any return of capital, without adjustment for subsequent increases or decreases in the value of such Investment.

SECTION 6.05. Asset Sales. The Borrower will not, nor will it permit any Subsidiary to, sell, transfer, lease or otherwise dispose of any asset, including any Equity Interest owned by it, nor will the Borrower permit any Subsidiary to issue any additional Equity Interest in such Subsidiary (other than to the Borrower or another Subsidiary in compliance with Section 6.04) (each, a "Disposition" or "Dispose"), except:

(a) Dispositions of (i) inventory in the ordinary course of business, (ii) used, obsolete, worn out or surplus equipment or property in the ordinary course of business; and (iii) property no longer used or useful, or economically practicable or commercially desirable to maintain, in the conduct of the business of the Borrower and any Subsidiary (including by ceasing to enforce or allowing the lapse, abandonment or invalidation of or discontinuing the use or maintenance of or putting into the public domain any intellectual property that is, in the reasonable judgment of the Borrower, no longer used or useful, or economically practicable or commercially desirable to maintain, or in respect of which the Borrower determines in its reasonable business judgment that such action or inaction is desirable, in each case pursuant to this clause (iii), which has a Fair Market Value, individually or in the aggregate, in an amount not to exceed $5,000,000 for the period of four consecutive fiscal quarters of the Borrower most recently ended for which financial statements have been delivered (calculated at the time of such Disposition));

(b) Dispositions to the Borrower or any Subsidiary, provided that any such sales, transfers or dispositions from a Loan Party to a Subsidiary that is not a Loan Party or from the Borrower or a Subsidiary shall constitute Investments subject to Section 6.04;

(c) Dispositions of accounts receivable in connection with the compromise, settlement or collection thereof consistent with past practice;

(d) to the extent constituting Dispositions, transactions permitted by Sections 6.02, 6.03, 6.04, 6.06 and 6.08;

(e) Dispositions of Investments in joint ventures to the extent required by, or made pursuant to customary buy/sell arrangements between, the joint venture parties set forth in joint venture arrangements and similar binding arrangements;

(f) Dispositions resulting from any casualty or other insured damage to, or any taking under power of eminent domain or by condemnation or similar proceeding of, any property or asset of the Borrower or any Subsidiary;

(g) Dispositions of assets that are not permitted by any other paragraph of this Section 6.05, provided that the aggregate Fair Market Value represented by such assets during any period of four consecutive fiscal quarters is not greater than $10,000,000 for the period of four consecutive fiscal quarters of the Borrower most recently ended for which financial statements have been delivered (calculated at the time of such Disposition);

(h) exchanges of property for similar replacement property for fair value;

(i) [reserved];

(j) [reserved];

(k) the sale or other Disposition of Permitted Investments;

(l) to the extent allowable under Section 1031 of the Code (or comparable or successor provision), any exchange of like property (excluding any boot thereon permitted by such provision) for use in any business conducted by the Borrower or any of the Subsidiaries that is not in contravention of Section 6.03(b);

(m) [reserved];

(n) the non-exclusive licensing or sublicensing of intellectual property in the ordinary course of business or in accordance with industry practice;

(o) the unwinding of Swap Agreements permitted by Section 6.14; and

(p) the compromise, settlement, release or surrender of a contract, tort or other litigation claim, arbitration or other disputes.

provided that all sales, transfers, leases and other dispositions permitted by clause (g) above shall be made for Fair Market Value and for at least 75% cash consideration (it being understood that the following shall constitute cash consideration: real estate, equipment or other operating assets used or useful in a Permitted Business received by the Borrower or the Subsidiaries as consideration (excluding stock, notes or other securities)) and after giving effect to such sales, transfers, leases and other dispositions permitted hereby the Borrower shall be in compliance with the Financial Performance Covenants on a pro forma basis.

SECTION 6.06. Sale and Leaseback Transactions. The Borrower will not, nor will it permit any Subsidiary to, enter into any arrangement, directly or indirectly, whereby it shall sell or transfer any property, real or personal, used or useful in the business of the Borrower or its Subsidiaries, whether now owned or hereafter acquired, and thereafter enter into any agreement (either directly or through any other Subsidiary) to rent or lease such property or other property that it intends to use for substantially the same purpose or purposes as the property sold or transferred, except for sale and leaseback transactions approved by the Required Lenders in their sole discretion.

SECTION 6.07. [Reserved].

SECTION 6.08. Restricted Payments; Certain Payments of Indebtedness.

(a) The Borrower will not, nor will it permit any Subsidiary to, declare or make, any Restricted Payment, except:

(i) the Borrower may declare and pay dividends with respect to its common stock payable solely in additional shares of its common stock, and, with respect to its preferred stock, payable solely in additional shares of such preferred stock or in shares of its common stock;

(ii) Subsidiaries may declare and pay distributions ratably with respect to their capital stock, membership or partnership interests or other similar Equity Interests;

(iii) [reserved];

(iv) the Borrower and the Subsidiaries may (A) purchase or pay cash in lieu of fractional shares of its Equity Interests arising out of stock dividends, splits, or business combinations or in connection with issuance of Qualified Equity Interests of the Borrower pursuant to mergers, consolidations or other acquisitions permitted by this Agreement, (B) pay cash in lieu of fractional shares upon the exercise of warrants, options or other securities convertible into or exercisable for Qualified Equity Interests of the Borrower, and (C) make payments in connection with the retention of Qualified Equity Interests in payment of withholding Taxes in connection with equity-based compensation plans to the extent that net share settlement arrangements are deemed to be repurchases;

(v) the Borrower may make Restricted Payments to the direct or indirect equity holders of the Borrower to the extent tax liabilities are attributable to the ownership or operations of the Borrower, its direct or indirect Subsidiaries and any Subsidiary, provided that (A) the amount of such Restricted Payments shall not exceed the tax liabilities that the Borrower and the direct or indirect Subsidiaries would be required to pay in respect of Federal, state and local taxes were the Borrower and the direct or indirect Subsidiaries to pay such Taxes as stand-alone taxpayers less any tax payable directly by the Borrower or any direct or indirect Subsidiary and (B) all Restricted Payments made to the direct or indirect equity holders of the Borrower pursuant to this clause (v) are used by such Person solely for the purposes specified herein;

(vi) the Borrower may make Restricted Payments in the form of cash payments in respect of its preferred Equity Interests and other dividends, distributions and repurchases in respect of its Equity Interests in an aggregate amount not to exceed (x) $6,000,000 in any fiscal year of the Borrower in respect of dividends on preferred Equity Interests and (y) $1,000,000 in any fiscal year of the Borrower in respect of stock repurchases and other Restricted Payments; provided that before and immediately after giving effect to such Restricted Payment, no Specified Event of Default has occurred and is continuing or would result therefrom;

(vii) the Borrower and the Subsidiaries may make additional Restricted Payments in an aggregate amount not exceeding $5,000,000 throughout the term of this Agreement; provided that, immediately after giving effect to such Restricted Payment no Default or Event of Default has occurred and is continuing; and

(viii) the Borrower may purchase, redeem, retire or otherwise acquire for value of Equity Interests (and any related stock appreciation rights, plans, equity incentive or achievement plans or any similar plans) in a person being acquired in any Permitted Acquisition in connection with such Permitted Acquisition.

(b) The Borrower will not nor will it permit any Subsidiary to, make, directly or indirectly, any payment or other distribution (whether in cash, securities or other property) of or in respect of principal of or interest on, or any payment or other distribution (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of, any Subordinated Indebtedness (other than intercompany loans among Subsidiary Loan Parties and the Borrower), except:

(i) payment of regularly scheduled interest and principal payments as and when due in respect of such Indebtedness, other than as prohibited by any subordination provisions thereof;

(ii) prepayments in respect of the Google Note, earn-outs, milestone and other similar deferred purchase price obligations in an aggregate amount not to exceed the Available Basket Amount; provided that (x) before and immediately after giving effect to any such prepayment, no Specified Event of Default has occurred and is continuing or would result therefrom and (y) pro forma Liquidity after giving effect thereto shall exceed $100,000,000;

(iii) the cash payments in respect of any earn-out, milestone and other similar deferred purchase price obligations in an aggregate amount not to exceed, when taken together with the aggregate amount of Investments made pursuant to Section 6.04(a)(iv), $5,000,000 per fiscal year and $25,000,000 during the term of this Agreement; provided that (x) before and immediately after giving effect to any such Investment, no Specified Event of Default has occurred and is continuing or would result therefrom and (y) pro forma Liquidity after giving effect thereto shall exceed $50,000,000;

(iv) the refinancing thereof with any Indebtedness (to the extent such Indebtedness constitutes a Permitted Refinancing); and

(v) the conversion or exchange of any such Indebtedness into, or redemption, repurchase, prepayment, defeasance or other retirement of any such Indebtedness with, Borrower's Equity Interests.

SECTION 6.09. Transactions with Affiliates. The Borrower will not, nor will it permit any Subsidiary 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, involving aggregate payments or consideration in excess of $2,500,000 for any individual transaction or series of related transactions, except:

(a) transactions that are at prices and on terms and conditions not less favorable to the Borrower or such Subsidiary than could be obtained on an arm's-length basis from unrelated third parties,

(b) (i) transactions between or among the Borrower and the Subsidiary Loan Parties, (ii) transactions between or among Subsidiaries that are not Subsidiary Loan Parties and (iii) transactions between or among the Borrower and the Subsidiary consistent with past practice and made in the ordinary course,

(c) any transaction permitted under Sections 6.01, 6.02, 6.03, 6.04, 6.05 or 6.08,

(d) [reserved],

(e) [reserved],

(f) [reserved],

(g) [reserved],

(h) any lease or sublease entered into between the Borrower or any Subsidiary, as lessee or sublessee, and any of the Affiliates (as of the Effective Date) of the Borrower or entity controlled by such Affiliates, as lessor or sublessor, which is approved in good faith by a majority of the disinterested members of the Board of Directors of the Borrower,

(i) payments to or from, and transactions with, any joint venture in the ordinary course of business (including any cash management activities related thereto),

(j) [reserved],

(k) the payment of reasonable fees to directors of the Borrower or any Subsidiary who are not employees of the Borrower or any Subsidiary, and compensation and employee benefit arrangements paid to, and indemnities provided for the benefit of, directors, officers or employees of the Borrower or any Subsidiary in the ordinary course of business,

(l) any issuances of securities or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, employment agreements, stock options and stock ownership plans approved by the Borrower's Board of Directors,

(m) transactions pursuant to agreements existing on the Effective Date and set forth on Schedule 6.09 and any amendments thereto to the extent such amendments are not materially less favorable to the Borrower or such Subsidiary Loan Party than those provided for in the original agreements,

(n) employment and severance arrangements entered into in the ordinary course of business and approved by the Borrower's Board of Directors between the Borrower or any Subsidiary and any employee thereof,

(o) all payments made or to be made in connection with the Transactions, including the payment of the Transaction Costs,

(p) [reserved];

(q) [reserved]; and

(r) any customary management services agreements or similar agreements between the Borrower or any Subsidiary.

SECTION 6.10. Restrictive Agreements.

(a) Subject to clauses (b) and (c) below, the Borrower will not, nor will it permit any Subsidiary to, directly or indirectly, enter into, incur or permit to exist any agreement or other arrangement that prohibits, restricts or imposes any condition upon (i) the ability of the Borrower or any Subsidiary to create, incur or permit to exist any Lien upon any of its property or assets or (ii) the ability of any Subsidiary to pay dividends or other distributions with respect to any shares of its capital stock or to make or repay loans or advances to the Borrower or any Subsidiary or to Guarantee Indebtedness of the Borrower or any other Subsidiary.

(b) Section 6.10(a) shall not apply to restrictions and conditions (i) imposed by law or by any Loan Document, (ii) existing on the Effective Date and identified on Schedule 6.10 (but shall apply to any extension or renewal of, or any amendment or modification expanding the scope of, any such restriction or condition unless such amendment is not otherwise prohibited by Section 6.11), (iii) contained in agreements relating to the sale of a Subsidiary pending such sale, provided such restrictions and conditions apply only to the Subsidiary that is to be sold and such sale is permitted hereunder, (iv) imposed by any customary provisions restricting assignment of any agreement entered into the ordinary course of business, (v) imposed by any instrument or agreement governing Indebtedness of a Subsidiary acquired by the Borrower or any of the Subsidiaries as in effect at the time of such acquisition (except to the extent such Indebtedness was incurred in connection with or in contemplation of such acquisition), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any such Person, other than the Person or any of its Subsidiaries, so acquired (provided that such Indebtedness was permitted by Section 6.01 to be incurred), (vi) imposed by any instrument or agreement governing Indebtedness of the Borrower or any Subsidiary that is incurred or issued subsequent to the Effective Date and is permitted pursuant to Section 6.01 (provided that the restrictions in such Indebtedness are not materially more restrictive in the aggregate than the restrictions contained in this Agreement), or (vii) customary provisions in shareholders agreements, joint venture agreements, organization constitutive documents or similar binding agreements relating to any joint venture or non-wholly-owned Subsidiary and other similar agreements applicable to joint ventures and non-wholly-owned Subsidiaries and applicable solely to such joint venture or non-wholly-owned Subsidiary and the Equity Interests issued thereby.

(c) Section 6.10(a)(i) shall not apply to restrictions or conditions imposed by customary provisions in leases restricting the assignment thereof.

SECTION 6.11. Amendment of Material Documents. The Borrower will not, nor will it permit any Subsidiary to, amend, modify or waive any of its rights under (a) any documentation governing any Subordinated Indebtedness (other than on terms that would be permitted in a Permitted Refinancing thereof or as permitted in accordance with any intercreditor agreement), (b) the Google Note (in an manner that would be adverse in any material respect to the interests of the Lenders (including, without limitation, modifications or amendments that advance the maturity date thereof to a date sooner that 135 days after the Term Loan Maturity Date)) or (c) its certificate of incorporation, by-laws or other organizational documents (to the extent such amendment, modification or waiver would be materially adverse to the Lenders).

SECTION 6.12. Financial Performance Covenants.

(a) Minimum Liquidity. As of the last day of each month, commencing with the month ending December 31, 2022, the Borrower shall not permit Liquidity, calculated as the average daily balance for the month then ended, to be less than $25,000,000 (the "Minimum Liquidity Amount").

(b) Minimum Revenue. As of the last day of each fiscal quarter, commencing with the fiscal quarter ending December 31, 2022, the Borrower shall not permit consolidated Revenues of the Borrower and its Subsidiaries for the trailing twelve month period ending on the last day of such fiscal quarter to be less than the amount set forth below of each applicable period:

Fiscal Quarter End	Minimum Consolidated Revenues
December 31, 2022	$ 226,500,000.00
March 31, 2023	$ 253,100,000.00
June 30, 2023	$ 283,500,000.00
September 30, 2023	$ 312,900,000.00
December 31, 2023	$ 342,700,000.00
March 31, 2024	$ 371,600,000.00
June 30, 2024	$ 408,300,000.00
September 30, 2024	$ 443,000,000.00
December 31, 2024	$ 459,100,000.00
March 31, 2025	$ 487,900,000.00
June 30, 2025	$ 521,900,000.00
September 30, 2025	$ 556,700,000.00
December 31, 2025 and each fiscal quarter thereafter	$ 594,100,000.00

SECTION 6.13. Accounting; Fiscal Year. The Borrower will not, and will not permit any of its Subsidiaries to, make any significant change in accounting treatment or reporting practices, except as permitted by GAAP, and will not change its fiscal year-end to a date other than December 31.

SECTION 6.14. Swap Agreements. The Borrower will not, and will not permit any of its Subsidiaries to, enter into any Swap Agreement, except (a) Swap Agreements entered into to hedge or mitigate risks to which the Borrower or such Subsidiary has actual exposure (other than those in respect of Equity Interests) and (b) Swap Agreements entered into in order to effectively cap, collar or exchange interest rates (from fixed to floating rates, from one floating rate to another floating rate or otherwise) with respect to any interest-bearing liability or investment of the Borrower or such Subsidiary, in each case, for bona fide hedging purposes and not for speculation.

SECTION 6.15. Changes in Name. The Borrower shall not, and shall not permit any of its Subsidiaries to, change its legal name except as permitted by Section 5.03(a).

SECTION 6.16. OFAC; Patriot Act. The Borrower shall not, and shall not permit any of its Subsidiaries to, fail to comply with the laws, regulations and executive orders referred to in Section 3.17.

SECTION 6.17. Issuance or Repurchase of Equity Interests. The Borrower shall not, and shall not permit any of its Subsidiaries to, issue any Disqualified Equity Interests.

SECTION 6.18. Capital Expenditures. The Borrower will not, and will not permit any of its Subsidiaries to, make Capital Expenditures in any fiscal year in an aggregate amount exceeding (i) $25,000,000 plus (ii) an additional amount with the prior written consent of the Administrative Agent (such consent not to be unreasonably withheld, conditioned or delayed) plus (iii) 50% of the Available Basket Amount; provided that any Capital Expenditure made in reliance on the foregoing clause (ii) shall be subject to the following conditions: (x) before and immediately after giving effect to any such Capital Expenditure, no Specified Event of Default has occurred and is continuing or would result therefrom and (y) pro forma Liquidity after giving effect thereto shall exceed $100,000,000; provided further that, any unused amount under the foregoing clause (i) of this Section 6.18 shall carry forward to the immediately following fiscal year (such amount, the "Capital Expenditure Carryover Amount"); provided, further, that any Capital Expenditures made in a particular fiscal year of the Borrower shall first be deemed to have been made with the portion of the Capital Expenditures permitted for such fiscal year before the Capital Expenditure Carryover Amount is applied to such fiscal year.

ARTICLE VII

Events of Default

SECTION 7.01. Events of Default. If any of the following events (any such event, an "Event of Default") shall occur:

(a) the Borrower shall fail to pay any principal of any Loan when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or otherwise;

(b) the Borrower shall fail to pay any interest on any Loan or any fee (including any Make Whole/Prepayment Fee Amount) or any other amount (other than an amount referred to in Section 7.01(a)) payable under this Agreement or any other Loan Document, 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 the Borrower or any Subsidiary in or in connection with any Loan Document or any amendment or modification thereof or waiver thereunder, or in any report, certificate, financial statement or other document furnished pursuant to or in connection with any Loan Document or any amendment or modification thereof or waiver thereunder, shall prove to have been incorrect in any material respect (except to the extent any such representation or warranty is qualified by "materially", "Material Adverse Effect" or a similar term, in which case such representation or warranty shall prove to have been incorrect in any respect) when made or deemed made;

(d) the Borrower shall fail to observe or perform any covenant, condition or agreement contained in Section 5.02(a), 5.04 (with respect to the existence of the Borrower) or in Article VI (it being understood and agreed that any breach of Section 6.12(b) is subject to cure as provided in Section 7.02);

(e) the Borrower shall fail to observe or perform any covenant, condition or agreement contained in Section 5.01(a), (b), (c) or (d) and such failure shall continue unremedied for a period of 10 days;

(f) the Borrower or any Subsidiary Loan Party shall fail to observe or perform any covenant, condition or agreement contained in any Loan Document (other than those specified in Sections 7.01(a), (b), (d) or (e)), and such failure shall continue unremedied for a period of 30 days after notice thereof from the Administrative Agent to the Borrower (which notice will be given at the request of any Lender);

(g) the Borrower or any Subsidiary 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 (after giving effect to any applicable grace period); provided that this paragraph (g) shall not apply to any Indebtedness if the sole remedy of the holder thereof in the event of such non-payment is to elect to convert such Indebtedness into Qualified Equity Interests (and cash in lieu of fractional shares); provided further that this paragraph (g) shall not apply to any such failure that (x) is remedied by the Borrower or any applicable Subsidiary or (y) waived (including in the form of amendment) by the requisite holders of the applicable item of Material Indebtedness in either case, prior to acceleration of all the Loans pursuant to this Section 7.01;

(h) any event or condition (other than, with respect to Indebtedness consisting of Swap Agreements, termination events or equivalent events pursuant to the terms of such Swap Agreements and not as a result of any default thereunder by any Loan Party) occurs that results in any Material Indebtedness becoming due prior to its scheduled maturity or that enables or permits (with all applicable grace periods having expired and all required notices have been given) the holder or holders of any Material Indebtedness or any trustee or agent on its or their behalf to cause any Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity, provided that this clause (h) shall not apply to (i) secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets (to the extent not prohibited under this Agreement) securing such Indebtedness; (ii) termination events or similar events occurring under any Swap Agreement that constitutes Material Indebtedness (it being understood that paragraph (g) of this Section 7.01 will apply to any failure to make any payment required as a result of any such termination or similar event) or (iii) any Indebtedness if the sole remedy of the holder thereof following such event or condition is to elect to convert such Indebtedness into Qualified Equity Interests (and cash in lieu of fractional shares); provided further that this paragraph (h) shall not apply to any such failure that (x) is remedied by the Borrower or any applicable Subsidiary or (y) waived (including in the form of amendment) by the requisite holders of the applicable item of Material Indebtedness in either case, prior to acceleration of all the Loans pursuant to this Section 7.01;

(i) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of a Loan Party or any Subsidiary or its debts, or of a substantial part of its assets, under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for a Loan Party or any Subsidiary or for a substantial part of its assets, and, in any such case, such proceeding or petition shall continue undismissed or unstayed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered;

(j) a Loan Party or any Subsidiary shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, reorganization or other relief under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in Section 7.01(h), (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for a Loan Party or any Subsidiary or for a substantial part of its assets, (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 formal action for the purpose of effecting any of the foregoing;

(k) the Borrower or any Subsidiary shall become unable, admit in writing its inability or fail generally to pay its debts as they become due;

(l) one or more judgments for the payment of money (to the extent not paid or covered by insurance provided by a carrier that has a credit rating of at least "A" by A.M. Best Company, Inc. and has not denied or disputed coverage) in an aggregate amount in excess of $10,000,000 shall be rendered against a Loan Party, or any combination thereof and the same shall remain unpaid or undischarged for a period of 30 consecutive days during which execution shall not be effectively stayed, or any action shall be legally taken by a judgment creditor to attach or levy upon any assets of the Borrower or any Subsidiary to enforce any such judgment;

(m) an ERISA Event shall have occurred that, in the opinion of the Required Lenders, when taken together with all other ERISA Events that have occurred, could reasonably be expected to result in liability of the Borrower and the Subsidiaries in an aggregate amount exceeding $10,000,000 for all periods;

(n) any Lien purported to be created under any Security Document for any reason (other than pursuant to the terms thereof including as a result of a transaction permitted under this Agreement) shall cease to be, or shall be asserted by any Loan Party not to be, a valid and perfected (if and to the extent required to be perfected under the Loan Documents) Lien on any material portion of the Collateral with the priority required by the applicable Security Document, except (i) as a result of the sale or other disposition of the applicable Collateral in a transaction permitted under the Loan Documents or (ii) as a result of the Administrative Agent's failure to maintain possession of any stock certificates, promissory notes or other instruments delivered to it under the Collateral Agreement;

(o) any Loan Document shall for any reason be asserted by any Loan Party not to be a legal, valid and binding obligation of any party thereto;

(p) the Guarantees of the Obligations by the Borrower and the Subsidiary Loan Parties pursuant to the Collateral Agreement shall cease to be in full force and effect (other than in accordance with the terms of the Loan Documents) or shall be asserted by the Borrower or any Subsidiary Loan Party not to be in effect or not to be legal, valid and binding obligations;

(q) any Subordinated Indebtedness or any Guarantees thereof shall cease, for any reason, to be validly subordinated to the Obligations or the obligations of the Borrower and the Subsidiary Loan Parties in respect of their Guarantees under the Collateral Agreement, as applicable, or any Loan Party or the holders of at least 25% in aggregate principal amount of any Subordinated Indebtedness shall so assert;

(r) a Change of Control shall occur;

(s) any Material Regulatory Liability shall occur;

(t) any Registration shall be terminated, forfeited or revoked or shall fail to be renewed for any reason other than Borrower's reasonable determination, in consultation with the Administrative Agent, that such Registration is no longer required for its ongoing operations, or shall be modified in a manner materially adverse to the Borrower and its Subsidiaries;

(u) any writ, judgment, warrant of attachment, execution or similar process shall be issued or levied against a substantial or material part of a Loan Party's properties, and such writ, judgment, warrant of attachment, execution or similar process shall not be released, vacated or fully bonded within 30 days after commencement, filing or levy; or

(v) a Loan Party shall be enjoined, restrained or in any way prevented by any Governmental Authority from conducting any material part of its business for a material period of time; a Loan Party shall suffer the loss, revocation or termination of any material license, permit, lease or agreement necessary to its business; or any material property of a Loan Party shall be taken or impaired through condemnation,

then, and in every such event (other than an event with respect to the Borrower described in Section 7.01(h) or (i)), 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, take either or both of the following actions, at the same or different times: (i) terminate the Commitments, and thereupon the Commitments shall terminate immediately, and (ii) declare the 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 Borrower accrued hereunder (including any Make Whole/Prepayment Fee Amount), shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower; and in case of any event with respect to the Borrower described in Section 7.01(i) or (j), 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 Borrower 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 Borrower; provided that, the foregoing actions may not be taken in the case of an Event of Default under Section 6.12(b), until the ability to exercise the Cure Right under Section 7.02 has expired (but may be taken as soon as the ability to exercise the Cure Right has expired or to the extent that the Borrower has confirmed in writing that it does not intend to provide the Cure Amount).

SECTION 7.02. Right to Cure. Notwithstanding anything to the contrary contained in this Article 7, in the event that the Borrower fails to comply with the requirements of Section 6.12(b) as of the end of any relevant fiscal quarter, the Borrower shall have the right (the "Cure Right") (at any time during such fiscal quarter or thereafter until the date that is ten Business Days after the date on which the financial statements for such quarter were required to have been delivered in accordance with Section 5.01(b)), to issue Equity Interests for cash or otherwise receive cash contributions to its equity for such Equity Interests (the "Cure Amount"), the proceeds of which shall be required to prepay outstanding Term Loan Borrowings in accordance with Section 2.11(d), and thereupon the Borrower's compliance with Section 6.12(b) shall be recalculated giving effect to the following pro forma adjustments: (i) Revenue shall be increased, solely for the purposes of determining compliance with Section 6.12(b), including determining compliance with Section 6.12(b) as of the end of such fiscal quarter and applicable subsequent periods that include such fiscal quarter by an amount equal to the Cure Amount and (ii) if, after giving effect to the foregoing recalculations, the requirements of Section 6.12(b) shall be satisfied, then the requirements of Section 6.12(b) shall be deemed satisfied as of the end of the relevant fiscal quarter with the same effect as though there had been no failure to comply therewith at such date, and the applicable breach or default of Section 6.12(b) that had occurred shall be deemed cured for the purposes of this Agreement. Notwithstanding anything herein to the contrary, (v) during the term of this Agreement, the Cure Right shall not be exercised more than two times, (w) the Cure Right shall not be exercised in consecutive fiscal quarters, (x) in each four fiscal quarter period there shall be a period of at least two fiscal quarter in which the Cure Right is not exercised, (y) the Cure Amount shall be no greater than the amount required for purposes of complying with 6.12(b) for the applicable fiscal quarter and (z) no Event of Default may arise under Section 6.12(b) until the earlier of (A) the 10th Business Day after the day on which the relevant financial statements are required to be delivered (unless the Cure Right has been exercised two times in the applicable four consecutive fiscal quarter period), and then only to the extent the Cure Amount has not been received on or prior to such date and (B) the date (if any) on which the Borrower delivers notice to the Administrative Agent that the Cure Right with respect to such breach will not be exercised.

ARTICLE VIII

The Agents

SECTION 8.01. Appointment. Each Lender hereby irrevocably designates and appoints the Administrative Agent as the agent of such Lender under this Agreement and the other Loan Documents, and each such Lender irrevocably authorizes the Administrative Agent, in such capacity, to take such action on its behalf under the provisions of this Agreement and the other Loan Documents and to exercise such powers and perform such duties as are expressly delegated to the Administrative Agent by the terms of this Agreement and the other Loan Documents, together with such other powers as are reasonably incidental thereto. The Lenders hereby authorize the Administrative Agent to enter into any intercreditor agreement or arrangement permitted under this Agreement and any such intercreditor agreement or arrangement is binding upon the Lenders. Notwithstanding any provision to the contrary elsewhere in this Agreement, the Administrative Agent shall not have any duties or responsibilities, except those expressly set forth herein, or any fiduciary relationship with any Lender, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against the Administrative Agent.

SECTION 8.02. The Administrative Agent. The Administrative Agent may execute any of its duties under this Agreement and the other Loan Documents and exercise its rights and powers hereunder or under any other Loan Document by or through agents, sub-agents or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. The Administrative Agent shall not be responsible for the negligence or misconduct of any agents, sub-agents or attorneys in-fact selected by it with reasonable care. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article VIII shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent.

SECTION 8.03. Exculpatory Provisions. Neither any Agent nor any of their respective officers, directors, employees, agents, advisors, attorneys-in-fact or affiliates shall be (i) liable for any action lawfully taken or omitted to be taken by it or such Person under or in connection with this Agreement or any other Loan Document (except to the extent that any of the foregoing are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from its or such Person's own gross negligence or willful misconduct) or (ii) responsible in any manner to any of the Lenders for any recitals, statements, representations or warranties made by any Loan Party or any officer thereof contained in this Agreement or any other Loan Document or in any certificate, report, statement or other document referred to or provided for in, or received by the Agents under or in connection with, this Agreement or any other Loan Document or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document or for any failure of any Loan Party a party thereto to perform its obligations hereunder or thereunder. The Agents shall not be under any obligation to any Lender to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Loan Document, or to inspect the properties, books or records of any Loan Party. The Administrative Agent does not warrant, nor accept responsibility, nor shall the Administrative Agent have any liability with respect to the administration, submission or any other matter related to the rates in the definition of "SOFR", or "Term SOFR" or with respect to any comparable or successor rate thereto including, without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate, as it may or may not be adjusted pursuant to Section 2.14, will be similar to, or produce the same value or economic equivalence of, Term SOFR.

SECTION 8.04. Reliance by Administrative Agent. The Administrative Agent shall be entitled to rely, and shall be fully protected in relying, upon any instrument, writing, resolution, notice, consent, certificate, affidavit, letter, telecopy or email message, statement, order or other document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons and upon advice and statements of legal counsel (including counsel to the Borrower), independent accountants and other experts selected by the Administrative Agent. The Administrative Agent may deem and treat the payee of any Note as the owner thereof for all purposes unless a written notice of assignment, negotiation or transfer thereof shall have been filed with the Administrative Agent. The Administrative Agent shall be fully justified in failing or refusing to take any action under this Agreement or any other Loan Document unless it shall first receive such advice or concurrence of the Required Lenders (or, if so specified by this Agreement, all Lenders) as it deems appropriate or it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense that may be incurred by it by reason of taking or continuing to take any such action. The Administrative Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement and the other Loan Documents in accordance with a request of the Required Lenders (or, if so specified by this Agreement, all Lenders), and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders and all future holders of the Loans.

SECTION 8.05. Notice of Default. The Administrative Agent shall not be deemed to have knowledge or notice of the occurrence of any Default or Event of Default unless the Administrative Agent has received notice from a Lender or the Borrower 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 Administrative Agent receives such a notice, the Administrative Agent shall give notice thereof to the Lenders. The Administrative Agent shall take such action with respect to such Default or Event of Default as shall be reasonably directed by the Required Lenders (or, if so specified by this Agreement, all Lenders); provided that unless and until the Administrative Agent shall have received such directions, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default as it shall deem advisable in the best interests of the Lenders.

SECTION 8.06. Non-Reliance on Agents and Other Lenders. Each Lender expressly acknowledges that neither the Agents nor any of their respective officers, directors, employees, agents, advisors, attorneys-in-fact or affiliates have made any representations or warranties to it and that no act by any Agent hereafter taken, including any review of the affairs of a Loan Party or any affiliate of a Loan Party, shall be deemed to constitute any representation or warranty by any Agent to any Lender. Each Lender represents to the Agents that it has, independently and without reliance upon any Agent or any other Lender, and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, operations, property, financial and other condition and creditworthiness of the Loan Parties and their affiliates and made its own decision to make its Loans hereunder and enter into this Agreement. Each Lender also represents that it will, independently and without reliance upon any Agent 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 analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Loan Documents, and to make such investigation as it deems necessary to inform itself as to the business, operations, property, financial and other condition and creditworthiness of the Loan Parties and their affiliates. Except for notices, reports and other documents expressly required to be furnished to the Lenders by the Administrative Agent hereunder, the Administrative Agent shall not have any duty or responsibility to provide any Lender with any credit or other information concerning the business, operations, property, condition (financial or otherwise), prospects or creditworthiness of any Loan Party or any affiliate of a Loan Party that may come into the possession of the Administrative Agent or any of its respective officers, directors, employees, agents, advisors, attorneys-in-fact or affiliates.

SECTION 8.07. Indemnification. The Lenders agree to indemnify each Agent and its officers, directors, employees, affiliates, agents, advisors and controlling persons (each, an "Agent Indemnitee") (to the extent not reimbursed by the Borrower and without limiting the obligation of the Borrower to do so), ratably according to their respective Aggregate Exposure Percentages in effect on the date on which indemnification is sought under this Section (or, if indemnification 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 Aggregate Exposure Percentages immediately prior to such date), from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or 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 Indemnitee 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 Indemnitee under or in connection with any of the foregoing; provided that no Lender shall be liable for the payment of any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements that are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from such Agent Indemnitee'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.

SECTION 8.08. Agent in Its Individual Capacity. Each Agent and its affiliates may make loans to, accept deposits from and generally engage in any kind of business with any Loan Party as though such Agent were not an Agent. With respect to its Loans made or renewed by it, each Agent shall have the same rights and powers under this Agreement and the other Loan Documents as any Lender and may exercise the same as though it were not an Agent, and the terms "Lender" and "Lenders" shall include each Agent in its individual capacity.

SECTION 8.09. Successor Administrative Agent. The Administrative Agent may resign as Administrative Agent upon 10 days' notice to the Lenders and the Borrower. If the Administrative Agent shall resign as Administrative Agent under this Agreement and the other Loan Documents, then the Required Lenders shall appoint from among the Lenders a successor agent for the Lenders, which successor agent shall (unless an Event of Default under Sections 7.01(a), 7.01(b), 7.01(h), 7.01(i) or 7.01(j) with respect to the Borrower shall have occurred and be continuing) be subject to approval by the Borrower (which approval shall not be unreasonably withheld, conditioned or delayed), whereupon such successor agent shall succeed to the rights, powers and duties of the Administrative Agent, and the term "Administrative Agent" shall mean such successor agent effective upon such appointment and approval, and the former Administrative Agent's rights, powers and duties as Administrative Agent shall be terminated, without any other or further act or deed on the part of such former Administrative Agent or any of the parties to this Agreement or any holders of the Loans. If no successor agent has accepted appointment as Administrative Agent by the date that is 10 days following a retiring Administrative Agent's notice of resignation, the retiring Administrative Agent's resignation shall nevertheless thereupon become effective, and the Lenders shall assume and perform all of the duties of the Administrative Agent hereunder until such time, if any, as the Required Lenders appoint a successor agent as provided for above, provided, however, that any such successor agent receiving payments from the Loan Parties shall be a "U.S. person" and a "financial institution" within the meaning of Treasury Regulations Section 1.1441-1. After any retiring Administrative Agent's resignation as Administrative Agent, the provisions of this Section 8 and of Section 9.03 shall continue to inure to its benefit.

SECTION 8.10. Erroneous Payments.

(a) If the Administrative Agent (x) notifies a Lender or any Person who has received funds on behalf of a Lender (any such Lender or other recipient (and each of their respective successors and assigns), a "Payment Recipient") that the Administrative Agent has determined in its sole discretion (whether or not after receipt of any notice under immediately succeeding clause (b)) that any funds (as set forth in such notice from the Administrative Agent) received by such Payment Recipient from the Administrative Agent or any of its Affiliates were erroneously or mistakenly transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Lender or other Payment Recipient on its behalf) (any such funds, whether transmitted or received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an "Erroneous Payment") and (y) demands in writing the return of such Erroneous Payment (or a portion thereof), such Erroneous Payment shall at all times remain the property of the Administrative Agent pending its return or repayment as contemplated below in this Section 8.11 and held in trust for the benefit of the Administrative Agent, and such Lender shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than two Business Days thereafter (or such later date as the Administrative Agent may, in its sole discretion, specify in writing), return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received). A notice of the Administrative Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error.

(b) Without limiting immediately preceding clause (a), each Lender or any Person who has received funds on behalf of a Lender (and each of their respective successors and assigns), agrees that if it receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from the Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in this Agreement or in a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates), or (z) that such Lender or other such recipient, otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part), then in each such case:

(i) it acknowledges and agrees that (A) in the case of immediately preceding clauses (x) or (y), an error and mistake shall be presumed to have been made (absent written confirmation from the Administrative Agent to the contrary) or (B) an error and mistake has been made (in the case of immediately preceding clause (z)), in each case, with respect to such payment, prepayment or repayment; and

(ii) such Lender shall use commercially reasonable efforts to (and shall use commercially reasonable efforts to cause any other recipient that receives funds on its respective behalf to) promptly (and, in all events, within one Business Day of its knowledge of the occurrence of any of the circumstances described in immediately preceding clauses (x), (y) and (z)) notify the Administrative Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the Administrative Agent pursuant to this Section 8.11(b).

(iii) For the avoidance of doubt, the failure to deliver a notice to the Administrative Agent pursuant to this Section 8.11(b) shall not have any effect on a Payment Recipient's obligations pursuant to Section 8.11(a) or on whether or not an Erroneous Payment has been made.

(c) Each Lender hereby authorizes the Administrative Agent to set off, net and apply any and all amounts at any time owing to such Lender under any Loan Document, or otherwise payable or distributable by the Administrative Agent to such Lender under any Loan Document with respect to any payment of principal, interest, fees or other amounts, against any amount that the Administrative Agent has demanded to be returned under immediately preceding clause (a).

(d) The parties hereto agree that (x) irrespective of whether the Administrative Agent may be equitably subrogated, in the event that an Erroneous Payment (or portion thereof) is not recovered from any Payment Recipient that has received such Erroneous Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights and interests of such Payment Recipient (and, in the case of any Payment Recipient who has received funds on behalf of a Lender, to the rights and interests of such Lender) under the Loan Documents with respect to such amount (the "Erroneous Payment Subrogation Rights") and (y) an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower; provided that this Section 8.11 shall not be interpreted to increase (or accelerate the due date for), or have the effect of increasing (or accelerating the due date for), the Obligations of the Borrower relative to the amount (or timing for payment) of the Obligations that would have been payable had such Erroneous Payment not been made by the Administrative Agent; provided, further, that for the avoidance of doubt, immediately preceding clauses (x) and (y) shall not apply to the extent any such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent from, or on behalf of (including through the exercise of remedies under any Loan Document), the Borrower for the purpose of a payment on the Obligations.

(e) To the extent permitted by applicable law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payment received, including, without limitation, any defense based on "discharge for value" or any similar doctrine.

Each party's obligations, agreements and waivers under this Section 8.11 shall survive the resignation or replacement of the Administrative Agent, any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the applicable Commitments or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Loan Document.

ARTICLE IX

Miscellaneous

SECTION 9.01. Notices.

(a) Except in the case of notices and other communications expressly permitted to be given by telephone, 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, as follows:

(i) if to the Borrower, to Tempus Labs, Inc.
600 West Chicago Avenue, Suite 510
Chicago, IL 60654
Attention: Chief Financial Officer
Email: jim.rogers@tempus.com

with a copy to:

Cooley LLP
110 N. Wacker Drive
Chicago, IL 60606-1511
Attention: Addison Pierce
Email: afpierce@cooley.com

(ii) if to the Administrative Agent or the Collateral Agent, to:

Ares Capital Corporation
245 Park Avenue, 44th Floor
New York, New York 10167
Attn: Middle Office DL - Tempus
Email: agency@aresmgmt.com; middleofficedl@aresmgmt.com;
aresagency@alterdomus.com

with a copy to:

Katten Muchin Rosenman LLP
525 W. Monroe St.
Chicago, IL 60661
Attention: Michael A. Jacobson, Esq.
Email: michael.jacobson@katten.com

(iii) if to any other Lender, to it at its address (or telecopy number) set forth in its Administrative Questionnaire.

(b) Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communications pursuant to procedures approved by the Administrative Agent provided that the foregoing shall not apply to notices to any Lender pursuant to Article II or of a Default if such Lender has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication and provided that the Administrative Agent shall in any event also receive hard copies of the notices described in this proviso and, to the extent requested, any other documents delivered electronically under this Agreement. The Administrative Agent or the Borrower 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. All such notices and other communications (i) sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement); provided that if not given during the normal business hours of the recipient, such notice or communication shall be deemed to have been given at the opening of business on the next Business Day for the recipient, and (ii) posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of any required notification that such notice or communication is available and identifying the website address therefor.

(c) Any party hereto may change its address or telecopy number for notices and other communications hereunder by notice to the Administrative Agent (and, in the case of the Administrative Agent, by written notice to the Borrower). 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 as follows: notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by telecopier (with a send successful notice) 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).

SECTION 9.02. Waivers; Amendments.

(a) No failure or delay by the Administrative Agent, the Collateral Agent or any Lender in exercising any right or power hereunder or under any other Loan Document 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 Administrative Agent, the Collateral Agent and the Lenders hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of any Loan Document or consent to any departure by any Loan Party therefrom shall in any event be effective unless the same shall be permitted by Section 9.02(b), 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 shall not be construed as a waiver of any Default, regardless of whether the Administrative Agent, any Lender or the Collateral Agent may have had notice or knowledge of such Default at the time.

(b) Neither this Agreement nor any other Loan Document nor any provision hereof or thereof may be waived, amended or modified except, in the case of this Agreement, pursuant to an agreement or agreements in writing entered into by the Borrower and the Required Lenders (with a fully executed copy thereof delivered to the Administrative Agent) or, in the case of any other Loan Document, pursuant to an agreement or agreements in writing entered into by the Administrative Agent and the Loan Party or Loan Parties that are parties thereto (and, if party thereto, the Collateral Agent), in each case with the consent of the Required Lenders; provided that no such agreement shall

(i) increase the Commitment of any Lender without the written consent of such Lender, (it being understood that a waiver of any Default or mandatory prepayment or mandatory reduction of any Commitments shall not constitute an increase of any Commitment of any Lender);

(ii) reduce the principal amount of any Loan or reduce the rate of interest thereon, or reduce any fees payable hereunder (including, without limitation, the Make Whole/Prepayment Fee Amount), without the written consent of each Lender affected thereby; provided, however, that only the consent of the Required Lenders shall be necessary to amend the definition of "Default Rate" or to waive any obligation of the Borrower to pay interest at the Default Rate,

(iii) postpone the maturity of any Loan (it being understood that a waiver of any Default, Event of Default, or mandatory prepayment shall not constitute an extension of any maturity date), or any date for the payment of any interest or fees payable hereunder, 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 adversely affected thereby, it being understood that the waiver of any condition precedent or the waiver of any Default or mandatory prepayment requirement shall not constitute a postponement or reduction hereunder,

(iv) change or have the effect of changing the priority or pro rata treatment of any payments (including voluntary and mandatory prepayments), Liens, proceeds of Collateral or reductions in Commitments (including as a result in whole or in part of allowing the issuance or incurrence, pursuant to this Agreement or otherwise, of new loans or other Indebtedness having any priority over any of the Obligations in respect of payments, Liens, Collateral or proceeds of Collateral, in exchange for any Obligations or otherwise), without the written consent of each Lender directly and adverse affected thereby,

(v) change any of the provisions of this Section 9.02, the definition of "Required Lenders" or any other provision of any Loan Document specifying the number or percentage of Lenders required to waive, amend or modify any rights thereunder or make any determination or grant any consent thereunder, without the written consent of each Lender,

(vi) change the percentage set forth in the definition of "Required Lenders" or any other provision of any Loan Document specifying the number or percentage of Lenders required to waive, amend or modify any rights thereunder or make any determination or grant any consent thereunder, without the written consent of each Lender,

(vii) release the Borrower or any Subsidiary Loan Party from its Guarantee under the Collateral Agreement (except as provided in Section 6.03 or in the Collateral Agreement) or limit its liability in respect of such Guarantee, without the written consent of each Lender, or

(viii) release all or substantially all the Collateral from the Liens of the Security Documents (except as provided in Section 6.03 or in the Collateral Agreement), without the written consent of each Lender.

provided, further, that (A) no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent without the prior written consent of the Administrative Agent and (B) notwithstanding the preceding clause (iv), only those Lenders that have not been provided a reasonable opportunity, as determined in the good faith judgment of the Administrative Agent, to receive the most-favorable treatment under or in connection with the applicable amendment, waiver or supplement described in the preceding clause (iv) (other than the right to receive customary administrative agency, arranging, underwriting and other similar fees) that is provided to any other Person, including the opportunity to participate on a pro rata basis on the same terms in any new loans or other Indebtedness permitted to be issued as a result of such amendment, waiver or supplement, shall be deemed to be directly and adversely affected by such amendment, waiver or supplement. In connection with any proposed amendment, modification, waiver or termination (a "Proposed Change") requiring the consent of all affected Lenders, if the consent of the Required Lenders to such Proposed Change is obtained, but the consent to such Proposed Change of other Lenders whose consent is required is not obtained (any such Lender whose consent is not obtained as described in this Section 9.02(b) being referred to as a "Non-Consenting Lender"), then, so long as the Lender that is acting as the Administrative Agent is not a Non-Consenting Lender, at the Borrower's request, any assignee that is acceptable to the Administrative Agent shall have the right, with the Administrative Agent's consent, to purchase from such Non-Consenting Lender, and such Non-Consenting Lender agrees that it shall, upon the Borrower's request, sell and assign to such assignee, at no expense to such Non-Consenting Lender, all the Term Loans of such Non-Consenting Lender for an amount equal to the principal balance of all Term Loans held by such Non-Consenting Lender and all accrued interest and fees with respect thereto through the date of sale (including amounts under Sections 2.15, 2.16 and 2.17) so long as such principal balance of all other Non-Consenting Lenders is similarly purchased, such purchase and sale to be consummated pursuant to an executed Assignment and Assumption in accordance with Section 9.04(b) (which Assignment and Assumption need not be signed by such Non-Consenting Lender). A copy of each amendment, waiver or other modification to this Agreement or any other Loan Document shall be furnished by the Borrower to the Administrative Agent.

(c) Notwithstanding the provisions of Section 9.02(b), this Agreement may be amended (or amended and restated) with the written consent of the Required Lenders, the Administrative Agent and the Borrower (i) to add one or more additional credit facilities to this Agreement and to permit the extensions of credit from time to time thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Loan Documents with the Term Loans and the accrued interest and fees in respect thereof, and (ii) to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders. In addition, this Agreement may be amended with the written consent of the Administrative Agent, the Borrower and the Lenders providing the relevant Replacement Term Loans (as defined below) to permit the refinancing of all outstanding Term Loans (the "Refinanced Term Loans") and, if applicable, related outstanding commitments, with a replacement term loan tranche hereunder (the "Replacement Term Loans"); provided that (i) the aggregate principal amount of such Replacement Term Loans shall not exceed the aggregate principal amount of such Refinanced Term Loans, (ii) the Applicable Rate for such Replacement Term Loans shall not be higher than the Applicable Rate for such Refinanced Term Loans, (iii) the weighted average life to maturity of such Replacement Term Loans shall not be shorter than the weighted average life to maturity of such Refinanced Term Loans at the time of such refinancing (except to the extent of nominal amortization for periods where amortization has been eliminated as a result of prepayment of the Refinanced Term Loans) and (iv) all other terms applicable to such Replacement Term Loans shall be substantially identical to, or less favorable to the Lenders providing such Replacement Term Loans than, those applicable to such Refinanced Term Loans, except to the extent necessary to provide for covenants and other terms applicable to any period after the latest final maturity of the Refinanced Term Loans in effect immediately prior to such refinancing.

SECTION 9.03. Expenses; Indemnity; Damage Waiver.

(a) The Borrower shall pay (i) all reasonable and documented out-of-pocket expenses incurred by the Agents and their respective Affiliates, including the reasonable and documented fees, charges and disbursements of counsel for the Agents, in connection with the preparation and administration of the Loan Documents or any amendments, modifications or waivers of the provisions thereof (limited to, in the case of legal fees and expenses, all reasonable and documented costs and out-of-pocket expenses of one legal counsel and, to the extent necessary, one local counsel in each relevant jurisdiction, but no other advisors without the Borrower's prior consent) and (ii) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent or any Lender, including the fees, charges and disbursements of any counsel for the Administrative Agent or any Lender (limited to, in the case of legal fees and expenses, all reasonable and documented costs and out-of-pocket expenses of one legal counsel and, to the extent necessary, one local counsel in each relevant jurisdiction, but no other advisors without the Borrower's prior consent), in connection with the enforcement or protection of its rights in connection with the Loan Documents, including its rights under this Section 9.03, or in connection with the Loans made hereunder, including all such reasonable and documented out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans.

(b) The Borrower shall indemnify the Administrative Agent, the Collateral Agent and each Lender, and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee"), and hold each Indemnitee harmless, from and against any and all losses, claims, damages, liabilities and related expenses, including the reasonable and documented fees, charges and disbursements of any counsel for any Indemnitee (limited to, in the case of fees, charges and disbursements of any counsel, one counsel to such Indemnitees, taken as a whole, one local counsel in each relevant jurisdiction to all such Indemnitees, taken as a whole, and, solely in the event of a conflict of interest, one additional counsel (and, if necessary, one local counsel in each relevant jurisdiction)), incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of (i) the execution or delivery of any Loan Document or any other agreement or instrument contemplated hereby, the performance by the parties to the Loan Documents of their respective obligations thereunder or the consummation of the Transactions or any other transactions contemplated hereby, (ii) any Loan or the use of the proceeds therefrom, (iii) any actual or alleged presence or Release of Hazardous Materials on, at, under or emanating from any Mortgaged Property or any other property currently or formerly owned or operated by the Borrower or any of its Subsidiaries, or any actual or alleged Environmental Liability related in any way to the Borrower or any of its Subsidiaries or their respective properties or operations, or (iv) any actual or prospective claim, litigation, investigation or 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 or such litigation, claim, investigation or proceeding is brought by a third party or by the Borrower or its Affiliates, provided that no Indemnitee shall be entitled to indemnity in respect of any such losses, claims, damages, liabilities or related expenses to the extent that (i) the same is found by a final, non-appealable judgment of a court of competent jurisdiction to have resulted from (a) the gross negligence, willful misconduct or bad faith of such Indemnitee or (b) a material breach by an Indemnitee of its obligations under this Agreement, (ii) the same arises solely from a dispute among Indemnitees (other than any claim against Ares Capital Corporation solely in its capacity as Administrative Agent) or (iii) any settlement is effected without the Borrower's consent; provided, further, that each Indemnitee agrees (by accepting the benefits hereof) to refund and return any and all amounts paid or caused to be paid by the Borrower to such Indemnitee to the extent any of the foregoing items described in clauses (i) through (iii) occurs. For the avoidance of doubt, this Section 9.03 shall not apply to Taxes (other than Taxes arising from a non-Tax claim). Payments under this Section 9.03(b) shall be made by the Borrower to the Administrative Agent for the benefit of the relevant Indemnitee.

(c) To the extent that the Borrower fails to pay any amount required to be paid by it to the Administrative Agent or the Collateral Agent under Sections 9.03(a) or (b), each Lender severally agrees to pay to the Administrative Agent or the Collateral Agent, as applicable, such Lender's pro rata share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount, provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as applicable, was incurred by or asserted against the Administrative Agent or the Collateral Agent in its capacity as such. For purposes hereof, a Lender's "pro rata share" shall be determined based upon its share of the aggregate outstanding Term Loans at the time.

(d) To the extent permitted by applicable law, no party hereto shall assert, and each party hereto hereby waives, any claim against any other Person 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 or any agreement or instrument contemplated hereby, the Transactions, any Loan or the use of the proceeds thereof (other than in respect of any such damages incurred or paid by an Indemnitee to a third party).

(e) All amounts due under this Section 9.03 shall be payable not later than 10 days after written demand therefor.

SECTION 9.04. 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) the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (except as permitted by Section 6.03) (and any attempted assignment or transfer by the Borrower without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except (i) to an Assignee pursuant to an assignment made in accordance with the provisions of Section 9.04(b) (such an assignee, an "Eligible Assignee"), (ii) by way of participation in accordance with the provisions of Section 9.04(e) or (iii) by way of pledge or assignment of a security interest subject to the restrictions of Section 9.04(g) (and any other attempted assignment or transfer by any party hereto shall be null and void); provided, however, that notwithstanding the foregoing, no Lender may assign or transfer by participation any of its rights or obligations hereunder to (i) a natural Person, (ii) to the Borrower or any of its respective Subsidiaries or (iii) any Defaulting Lender. Nothing in this Agreement, express 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 Section 9.04(c)) and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i) Subject to the conditions set forth in clause (b)(ii) below, any Lender may assign to one or more assignees ("Assignees") 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:

(1) the Borrower, provided that no consent of the Borrower shall be required (x) for assignments to any Lender or Affiliate of a Lender or an Approved Fund (as defined below) thereof or (y) if an Event of Default under Sections 7.01(a) or 7.01(b) or Sections 7.01(i) or 7.01(j), solely with respect to the Borrower, has occurred and is continuing, any Assignee or an assignment of all or a portion of the Loans pursuant to Section 9.04(i); provided, further, that (x) the Borrower may withhold its consent (in its sole discretion) in respect of an assignment to an Affiliate (other than, in each case, Affiliates that constitute bona fide debt funds primarily investing in loans) of a Disqualified Institution and (y) the Borrower shall be deemed to have consented to an assignment unless it shall object thereto by written notice to the Administrative Agent within five (5) Business Days after having received notice thereof; and

(2) the Administrative Agent, provided that no consent of the Administrative Agent shall be required for an assignment (i) of all or any portion of a Term Loan to a Lender, an Affiliate of a Lender or an Approved Fund, (ii) of all or a portion of the Loans pursuant to Section 9.04(k) or Section 9.04(l) or (iii) from an Agent to its Affiliates.

Notwithstanding the foregoing or anything to the contrary set forth herein, (i) no Lender may assign or transfer by participation any of its rights or obligations hereunder to any Person that is a Defaulting Lender or, unless a Specified Event of Default has occurred and is continuing, a Disqualified Institution and (ii) to the extent any Lender is required to assign any portion of its Commitments, Loans and other rights, duties and obligations hereunder in order to comply with applicable Laws, such assignment may be made by such Lender without the consent of the Borrower, the Administrative Agent or any other party hereto so long as such Lender complies with the requirements of Section 9.04(b)(ii).

(ii) Assignments shall be subject to the following conditions:

(1) 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 unless each of the Borrower and the Administrative Agent otherwise consents; provided that no such consent of the Borrower shall be required (x) for an assignment by a Lender to an Affiliate or an Approved Fund of a Lender or (y) if an Event of Default under Section 7.01(a), (b), (i) or (j) has occurred and is continuing, and that contemporaneous assignments to Approved Funds related to the same Lender shall be aggregated when calculating such minimum assignment amounts; provided further that, consent of the Borrower will be deemed to have been given if the Borrower has not responded within five (5) business days of a request for such consent; provided, further, that, unless a Specified Event of Default has occurred and is continuing, no assignment or participations shall be made to Disqualified Institutions or Competitors;

(2) 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;

(3) 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; and

(4) the assignee, if it is not already a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire, the applicable tax forms described in 2.17(f) and all documentation and other information required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including, without limitation, the USA Patriot Act.

For purposes of this Section 9.04(b):

"Approved Fund" means, with respect to any Lender, any Fund that is administered, advised or managed by (a) a Lender, (b) an Affiliate of a Lender, (c) an entity or an Affiliate of an entity that administers, advises or manages a Lender or (d) a limited partner or member of any of the foregoing.

"Fund" means any Person (other than a natural person) that is engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course.

(c) Subject to acceptance and recording thereof pursuant to Section 9.04(b)(iv), from and after the recordation date of each Assignment and Assumption in the Register, 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 the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.15, 2.16, 2.17 and 9.03). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 9.04 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 Section 9.04(c).

(d) The Administrative Agent, acting for this purpose as a non-fiduciary agent of the Borrower, shall maintain accessible 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 principal amounts (and related stated interest amounts) of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender and the owner of the amounts owing to it under the Loan Documents as reflected in the Register for all purposes of the Loan Documents, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower and, with respect to itself, any Lender, at any reasonable time and from time to time upon reasonable prior written notice.

(i) Upon its receipt of a duly completed Assignment and Assumption executed by an assigning Lender and an assignee, the assignee's completed Administrative Questionnaire (unless the assignee shall already be a Lender hereunder) and all documentation and other information required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including, without limitation, the USA Patriot Act, the processing and recordation fee referred to in Section 9.04(b) and any written consent to such assignment required by Section 9.04(b), the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

(e) Any Lender may, without the consent of the Borrower or the Administrative Agent, sell participations to one or more banks or other entities (each 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 Borrower, 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 the other Loan Documents, 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 9.02(b) that requires the affirmative vote of such Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register complying with the requirements of Sections 163(f), 871(h) and 881(c)(2) of the Code and the Treasury regulations issued thereunder on which it enters the name and address of each Participant and the principal and stated interest amounts of each Participant's interest in the Loans held by it (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register to any person (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Loans or its other obligations under any Loan Document) except to the extent that such disclosure is necessary to establish that such Commitment, Loan or other obligation is in registered form under Section 5f.103-1(c) or Proposed Section 1.163-5(b) of the United States Treasury Regulations (or, in each case, any amended or successor version), or is otherwise required thereunder. 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 Loan or other obligation hereunder for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register. Subject to Section 9.04(f), the Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.15, 2.16 and 2.17 to the same extent as if it were a Lender (subject to the requirements and limitations thereof, it being understood that the documentation required under Section 2.17(f) shall be delivered to the participating Lender) and had acquired its interest by assignment pursuant to Section 9.04(b). To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.08 as though it were a Lender, provided such Participant agrees to be subject to Section 2.18(c) as though it were a Lender. For the avoidance of doubt, each Lender shall be responsible for the indemnity under Section 9.03(b) with respect to any payments made by such Lender to its Participant(s).

(f) A Participant shall not be entitled to receive any greater payment under Section 2.15 or 2.17 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent and the entitlement to receive a greater payments results from a Change in Law that occurs after the Participant acquired the applicable participation. A Participant that would be a Foreign Lender if it were a Lender shall not be entitled to the benefits of Section 2.17 unless the Borrower is notified of the participation sold to such Participant and such Participant agrees, for the benefit of the Borrower, to comply with Section 2.17(e) as though it were a Lender (it being understood that the documentation required under Section 2.17 shall be delivered to the participating Lender).

(g) Any Lender may at any time pledge, assign or grant a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge, assignment or grant to secure obligations to a Federal Reserve Bank, and this Section 9.04 shall not apply to any such pledge, assignment or grant of a security interest, provided that no such pledge, assignment or grant of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledge or assignee for such Lender as a party hereto.

SECTION 9.05. Survival. All covenants, agreements, representations and warranties made by the Loan Parties in the Loan Documents and in the certificates or other instruments delivered in connection with or pursuant to this Agreement or any other Loan Document shall have independent significance and be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of the Loan Documents and the making of any Loans, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time 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. The provisions of Sections 2.15, 2.16, 2.17 and 9.03 and Article VIII shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans or the termination of this Agreement or any provision hereof.

SECTION 9.06. Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute 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 Administrative Agent 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. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative 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. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or electronic transmission shall be effective as delivery of a manually executed counterpart of this Agreement.

SECTION 9.07. 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.

SECTION 9.08. Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender and each of its Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other obligations at any time owing by such Lender or Affiliate to or for the credit or the account of the Borrower against any of and all the obligations of the Borrower now or hereafter existing under this Agreement held by such Lender, irrespective of whether or not such Lender shall have made any demand under this Agreement and although such obligations may be unmatured; provided that if any Defaulting Lender shall exercise any such right of setoff, (i) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of this Agreement 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 and the Lenders and (ii) 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 set off. The applicable Lender shall notify the Borrower and the Administrative Agent of such setoff or application, provided that any failure to give or any delay in giving such notice shall not affect the validity of any such setoff or application under this Section 9.08. The rights of each Lender under this Section 9.08 are in addition to other rights and remedies (including other rights of setoff) which such Lender may have.

SECTION 9.09. Governing Law; Jurisdiction; Consent to Service of Process.

(a) This Agreement shall be construed in accordance with and governed by the laws of the State of New York.

(b) The Borrower hereby irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of the Supreme Court of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to any Loan Document, 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 be heard and determined in such New York State or, to the extent permitted by law, in such Federal 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 any other Loan Document shall affect any right that the Administrative Agent, the Collateral Agent or any Lender may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against the Borrower or its properties in the courts of any jurisdiction.

(c) The Borrower hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection that it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in Section 9.09(b). 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 9.01. NOTHING IN THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT WILL AFFECT THE RIGHT OF ANY PARTY TO THIS AGREEMENT TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW.

SECTION 9.10. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY 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 9.10.

SECTION 9.11. 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 9.12. Confidentiality. Each of the Administrative Agent and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its and its Affiliates' directors, trustees, officers, employees and agents, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by any regulatory authority or self-regulatory authority, (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (d) to any other party to this Agreement, (e) in connection with the exercise of any remedies hereunder or any suit, action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section 9.12, to (i) any assignee or pledgee of or Participant in, or any prospective assignee or pledgee of or Participant in, any of its rights or obligations under this Agreement or (ii) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to the Borrower and its obligations, (g) with the consent of the Borrower or (h) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section 9.12 or (ii) becomes available to the Administrative Agent or any Lender on a nonconfidential basis from a source other than the Borrower or any of their subsidiaries, provided that such source is not actually known by such disclosing party to be bound by an agreement containing provisions substantially the same as those contained in this Section 9.12. For the purposes of this Section 9.12, the term "Information" means all information received from the Borrower relating to the Borrower or its business, other than any such information that is available to the Administrative Agent or any Lender on a nonconfidential basis prior to disclosure by the Borrower, provided that, in the case of information received from the Borrower or any Subsidiary after the date hereof, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section 9.12 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.

SECTION 9.13. Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan, together with all fees, charges and other amounts that are treated as interest on such Loan under applicable law (collectively, the "Charges"), shall exceed the maximum lawful rate (the "Maximum Rate") that may be contracted for, charged, taken, received or reserved by the Lender holding such Loan in accordance with applicable law, the rate of interest payable in respect of such Loan hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate 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 9.13 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 Federal Funds Rate to the date of repayment, shall have been received by such Lender.

SECTION 9.14. USA Patriot Act. Each Lender and each Agent hereby notifies the Borrower that pursuant to the requirements of the USA Patriot Act, it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow such Person to identify the Borrower in accordance with the USA Patriot Act.

SECTION 9.15. Release of Collateral. Upon any sale or other transfer by any Loan Party of any Collateral that is permitted under this Agreement, or upon the effectiveness of any written consent to the release of the security interest granted hereby in any Collateral pursuant to Section 9.02 of this Agreement, the Mortgage or other security interest in such Collateral shall be automatically released and the Collateral Agent is authorized to, and shall, take any action to effect the foregoing, including, without limitation, executing and delivering to the Borrower, in recordable form, discharges and releases of such Mortgage or other security interest.

SECTION 9.16. Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Lender that is an Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any Lender that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of the applicable Resolution Authority.

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers thereunto duly authorized as of the date first above written.

BORROWER:

TEMPUS LABS, INC.

By: */s/ James Rogers*
Name: James Rogers
Title: Chief Financial Officer

ARES CAPITAL CORPORATION, as Administrative Agent, Collateral Agent and a Lender

By: */s/ Scott Lem*
Name: Scott Lem
Title: Authorized Signatory

ARES CAPITAL MANAGEMENT LLC, as Lead Arranger and Bookrunner

By: */s/ Scott Lem*
Name: Scott Lem
Title: Authorized Signatory

ARES CREDIT STRATEGIES INSURANCE DEDICATED FUND SERIES INTERESTS OF SALI MULTI-SERIES FUND, L.P., as Lender
By: Ares Management LLC, its investment subadvisor
By: Ares Capital Management LLC, as subadvisor

By: */s/ Scott Lem*
Name: Scott Lem
Title: Authorized Signatory

ARES SFERS CREDIT STRATEGIES FUND LLC, as Lender
By: Ares Capital Management LLC, its investment manager

By: */s/ Scott Lem*
Name: Scott Lem
Title: Authorized Signatory

[Signature Page to Tempus Credit Agreement]

ARES DIRECT FINANCE I LLP, as Lender
By: Ares Capital Management LLC, its investment manager

By: */s/ Scott Lem*
Name: Scott Lem
Title: Authorized Signatory

[Signature Page to Tempus Credit Agreement]

AO MIDDLE MARKET CREDIT L.P., as a Lender

by its general partner, OCM Middle Market Credit G.P. Inc.

By: */s/ K. Patel*
Name: K. Patel
Title: Director

By: */s/ Jeremy Ehrlich*
Name: J. Ehrlich
Title: Director

AO MIDDLE MARKET CREDIT L.P., as a Lender
By: OCM Middle Market Credit G.P. Inc., its general partner

By: _____
Name: _____
Title: _____

ARES DIVERSIFIED CREDIT STRATEGIES FUND (S) L.P., as Lender
By: Ares Management LLC, its investment manager
By: Ares Capital Management LLC, its sub-advisor

By: */s/ Scott Lem*
Name: Scott Lem
Title: Authorized Signatory

Form of
ASSIGNMENT AND ASSUMPTION

This Assignment and Assumption is dated as of the date set forth below (the "Effective Date") and is entered into by and between [**the**][**each**] Assignor (as defined below) and [**the**][**each**] Assignee (as defined below). Capitalized terms used in this Assignment and Assumption and not otherwise defined herein have the meanings specified in the Credit Agreement dated as of September 22, 2022 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), by and among Tempus Labs, Inc., a Delaware corporation (the "Borrower"), the Lenders party thereto from time to time, Ares Capital Corporation, as Administrative Agent, and Ares Capital Management LLC, as Lead Arranger and Bookrunner, receipt of a copy of which is hereby acknowledged by [**the**][**each**] Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto (the "Standard Terms") 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**][**each**] Assignor hereby irrevocably sells and assigns to [**the**][**each**] Assignee, and [**the**][**each**] Assignee hereby irrevocably purchases and assumes from [**the**][**each**] Assignor, subject to and in accordance with the Standard Terms and the Credit Agreement, as of the Effective Date inserted by Administrative Agent as contemplated below (a) all of [**the**][**each**] 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**][**each**] Assignor under the facility identified below and (b) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of [**the**][**each**] 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 (a) above (the rights and obligations sold and assigned pursuant to clauses (a) and (b) above being referred to herein collectively as the "Assigned Interest"). Such sale and assignment is without recourse to [**the**][**each**] Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by [**the**][**such**] Assignor.

[*Remainder of Page Intentionally Left Blank.*]

1. Assignor**[(s)]**: _____

2. Assignee**[(s)]**: _____

a. **[Assignee is an Affiliate of: _____.]**

b. **[Assignee is an Approved Fund of: _____.]**

3. Borrower: TEMPUS LABS, INC.

4. Administrative Agent: ARES CAPITAL CORPORATION, as Administrative Agent under the Credit Agreement.

5. Assigned Interest:

Term Loans Assigned	Aggregate Amount of All Lenders' Term Loans	Amount of Term Loans Assigned	Percentage of Term Loans Assigned
_____	$	$	%

6. Effective Date: , 20 . [1]

[*Remainder of Page Intentionally Left Blank; Signature Pages Follow.*]

[1] To be inserted by Administrative Agent and which shall be the effective date of recordation of transfer in the register therefor.

The terms set forth by this Assignment and Assumption are hereby agreed to:

_____
as Assignor[2]

By: _____
Name:
Title:

_____
as Assignee[3]

By: _____
Name:
Title:

2 Additional signature blocks may be added as appropriate.
3 Additional signature blocks may be added as appropriate.

[Consented to and] Accepted:

ARES CAPITAL CORPORATION,
as Administrative Agent

By: _____
Name:
Title:

[Consented to:

TEMPUS LABS, INC., a Delaware corporation[4]

By: _____
Name:
Title: [5]]

[4] To be included to the extent applicable under Section 9.04 of the Credit Agreement.
[5] To be included to the extent applicable under Section 9.04 of the Credit Agreement.

STANDARD TERMS AND CONDITIONS
FOR ASSIGNMENT AND ASSUMPTION

1. Representations and Warranties.

1.1. Assignor. [**The**][**Each**] 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 and (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 (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 Borrower, any of its Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document or (iv) the performance or observance by 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**][**Each**] 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, (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 has received a copy of the Credit Agreement, together with copies of the most recent financial statements delivered pursuant to Section 4.01(b) or Section 5.01, as applicable, of the Credit Agreement and such other documents and information as it has 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 Administrative Agent or any other Lender, (v) if it is a Foreign Lender, attached to this Assignment and Assumption is any documentation required to be delivered by it pursuant to Section 2.17(f) of the Credit Agreement, duly completed and executed by [**the**][**such**] Assignee and (vi) 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, and (b) agrees that (i) it will, independently and without reliance on Administrative Agent, [**the**][**each**] 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, and (ii) 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, Administrative Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to [**the**][**each**] Assignor for amounts which have accrued to but excluding the Effective Date and to [**the**][**each**] Assignee for amounts which have accrued from and after the Effective Date.

3. 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. The provisions of Section 7.06 (“Counterparts; Effectiveness; Several Agreement”), Section 7.07 (“Severability”), Section 7.09 (“Governing Law; Jurisdiction; Consent to Service of Process”) and Section 7.10 (“*Waiver of Jury Trial*”) are incorporated herein by reference, *mutatis mutandis*, and the parties hereto agree to such terms.

[*Remainder of Page Intentionally Left Blank.*]

[Reserved]

[Reserved]

Form of
PERFECTION CERTIFICATE

See attached.

Form of
BORROWING REQUEST

Ares Capital Corporation as Administrative Agent
for the Lenders referred to below
245 Park Avenue, 44th Floor
New York, New York 10167
Attention: Middle Office DL
Email: agency@aresmgmt.com; middleofficedl@aresmgmt.com; aresagency@alterdomus.com

September [●], 2022[6]

Ladies and Gentlemen:

The undersigned, TEMPUS LABS, INC., a Delaware corporation (the "Borrower"), refers to the Credit Agreement dated as of September 22, 2022 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), by and among Borrower, the Lenders party thereto from time to time, Ares Capital Corporation, as Administrative Agent, and Ares Capital Management LLC, as Lead Arranger and Bookrunner. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement. Borrower hereby gives you notice pursuant to Section 2.03 of the Credit Agreement that it requests a Borrowing of Term Loans under the Credit Agreement, and in that connection sets forth below the terms on which such Borrowing is requested to be made:

(A)	Date of Borrowing (which is a Business Day)	September [●], 2022
(B)	Principal Amount of Borrowing	$175,000,000
(C)	Type of Borrowing[7]	[_____]
(D)	[Interest Period and the last day thereof[8]]	[_____]
(E)	Funds are requested to be disbursed to Borrower's account as follows (Account No. [_____])[9]	

[*Remainder of Page Intentionally Left Blank; Signature Page Follows.*]

6 Borrower shall notify Administrative Agent of its request for a Term Loan Borrowing on the Effective Date in writing not later than 1:00 p.m., New York City time, one Business Day before the date of the proposed Borrowing.
7 Specify Base Rate Loans or SOFR Loans.
8 In the case of a SOFR Borrowing, the "Interest Period" shall be three months.
9 To comply with Section 2.06 of the Credit Agreement.

Borrower hereby represents and warrants to Administrative Agent and the Lenders that, on the date of this Borrowing Request and on the date of the related Borrowing, the conditions to lending specified in Section 4.01 of the Credit Agreement have been satisfied.

TEMPUS LABS, INC., a Delaware corporation

By: _____
Name:
Title:

EXHIBIT F

Form of
INTEREST ELECTION REQUEST

Ares Capital Corporation as Administrative Agent
for the Lenders referred to below
245 Park Avenue, 44th Floor
New York, New York 10167
Attention: Middle Office DL
Email: agency@aresmgmt.com; middleofficedl@aresmgmt.com; aresagency@alterdomus.com

, 20 [10]

Ladies and Gentlemen:

Reference is made to the Credit Agreement dated as of September 22, 2022 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), by and among TEMPUS LABS, INC., a Delaware corporation (the "Borrower"), the Lenders party thereto from time to time, Ares Capital Corporation, as Administrative Agent, and Ares Capital Management LLC, as Lead Arranger and Bookrunner. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement. This notice constitutes an Interest Election Request, and Borrower hereby requests the conversion or continuation of a Term Loan Borrowing under the Credit Agreement, and in that connection Borrower specifies the following information with respect to the Borrowing to be converted or continued as requested hereby:

(A) Borrowing to which this request applies:[11] _____

(B) Principal amount of the Borrowing to be converted/continued: _____

(C) Effective date of election (which is a Business Day): _____

(D) Interest rate basis of resulting Borrowing:[12] _____

(E) Interest Period of resulting Borrowing:[13] _____

[*Remainder of Page Intentionally Left Blank; Signature Page Follows.*]

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10 Borrower shall notify Administrative Agent of election in writing (i) in the case of a SOFR Borrowing, not later than 1:00 p.m., New York City time, three Business Days before the date of the proposed election or (ii) in the case of a Base Rate Borrowing, not later than 12:00 noon, New York City time, one Business Day before the date of the proposed election.

11 Specify existing Type and last day of current Interest Period. If different options are being elected with respect to different portions of the Borrowing, use separate form for each portion.

12 Base Rate Borrowing or SOFR Borrowing.

13 In the case of a SOFR Borrowing, the "Interest Period" shall be three months.

Very truly yours,

TEMPUS LABS, INC., a Delaware corporation

By: _____
Name:
Title:

Form of
TERM LOAN NOTE

THE FOLLOWING INFORMATION IS SUPPLIED SOLELY FOR U.S. FEDERAL INCOME TAX PURPOSES. THE NOTE(S) REPRESENTED BY THIS CERTIFICATE WERE ISSUED WITH "ORIGINAL ISSUE DISCOUNT" ("OID") WITHIN THE MEANING OF SECTION 1273 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), AND THIS LEGEND IS REQUIRED BY SECTION 1275(C) OF THE CODE. HOLDERS MAY OBTAIN INFORMATION REGARDING THE AMOUNT OF ANY OID, THE ISSUE PRICE, THE ISSUE DATE AND THE YIELD TO MATURITY RELATING TO THE NOTES BY CONTACTING TEMPUS LABS, INC., 600 WEST CHICAGO AVENUE, SUITE 510, CHICAGO, IL 60654, ATTENTION: CHIEF FINANCIAL OFFICER.

$

, 20
New York, New York

FOR VALUE RECEIVED, the undersigned, TEMPUS LABS, INC., a Delaware corporation (the "Borrower"), hereby promises to pay to (the "Lender") on the Term Loan Maturity Date (as defined in the Credit Agreement referred to below) in lawful money of the United States and in immediately available funds, the principal amount of DOLLARS ($), or, if less, the aggregate unpaid principal amount of all Term Loans of the Lender outstanding under the Credit Agreement referred to below, which sum shall be due and payable in such amounts and on such dates as are set forth in the Credit Agreement. Borrower further agrees to pay interest in like money at such office specified in Section 2.18 of the Credit Agreement on the unpaid principal amount hereof from time to time from the date hereof at the rates, and on the dates, set forth in the Credit Agreement.

The holder of this Term Loan Note (this "Note") may endorse and attach a schedule to reflect the date, type and amount of each Term Loan of the Lender outstanding under the Credit Agreement, the date and amount of each payment or prepayment of principal hereof, and the date of each interest rate conversion or continuation pursuant to Section 2.07 of the Credit Agreement and the principal amount subject thereto; provided that the failure of the Lender to make any such recordation (or any error in such recordation) shall not affect the obligations of Borrower hereunder or under the Credit Agreement.

For any Interest Period in which the Borrower exercises the PIK Election, all applicable PIK Interest shall be added to the principal balance of this Note on the respective Interest Payment Date (each, a "PIK Date"), and itself shall bear interest from and after the related PIK Date at the Applicable Rate (which interest at the Applicable Rate shall be paid in accordance with the terms of the Credit Agreement) and shall be payable to the holder of this Note in cash on the same terms applicable to the other principal of this Note. Anything contained in this Note to the contrary notwithstanding, the Administrative Agent and the Lender shall have the right to capitalize and add PIK Interest to the principal evidenced by this Note.

This Note is one of the Notes referred to in the Credit Agreement dated as of September 22, 2022 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Borrower, the Lenders party thereto from time to time, Ares Capital Corporation, as Administrative Agent, and Ares Capital Management LLC, as Lead Arranger and Bookrunner, and is subject to the provisions thereof and is subject to optional and mandatory prepayment in whole or in part as provided therein. Terms used herein which are defined in the Credit Agreement shall have such defined meanings unless otherwise defined herein or unless the context otherwise requires.

This Note is secured and guaranteed as provided in the Credit Agreement and the Security Documents. Reference is hereby made to the Credit Agreement and the Security Documents for a description of the properties and assets in which a security interest has been granted, the nature and extent of the security and guarantees, the terms and conditions upon which the security interest and each guarantee was granted and the rights of the holder of this Note in respect thereof.

Upon the occurrence and during the continuation of any one or more of the Events of Default specified in the Credit Agreement, all amounts then remaining unpaid on this Note shall become, or may be declared to be, immediately due and payable all as provided therein.

All parties now and hereafter liable with respect to this Note, whether maker, principal, surety, guarantor, endorser or otherwise, hereby waive presentment, demand, protest and all other notices of any kind.

THIS NOTE MAY NOT BE TRANSFERRED EXCEPT IN COMPLIANCE WITH THE TERMS OF THE CREDIT AGREEMENT. TRANSFERS OF THIS NOTE MUST BE RECORDED IN THE REGISTER MAINTAINED BY ADMINISTRATIVE AGENT PURSUANT TO THE TERMS OF THE CREDIT AGREEMENT.

THIS NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

[*Remainder of Page Intentionally Left Blank; Signature Page Follows.*]

TEMPUS LABS, INC., a Delaware corporation, as Borrower

By: _____
Name:
Title:

[Reserved]

EXHIBIT I-1

Form of
U.S. TAX COMPLIANCE CERTIFICATE
(For Non-U S. Lenders that are not Partnerships or Pass-Through Entities for U.S. Federal Income Tax Purposes)

Reference is hereby made to the Credit Agreement dated as of September 22, 2022 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), by and among TEMPUS LABS, INC., a Delaware corporation (the "Borrower"), the Lenders party thereto from time to time, Ares Capital Corporation, as Administrative Agent, and Ares Capital Management LLC, as Lead Arranger and Bookrunner.

Pursuant to the provisions of Section 2.17 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 ten percent shareholder of Borrower within the meaning of Section 871(h)(3)(B) of the Code, (iv) it is not a controlled foreign corporation related to Borrower as described in Section 881(c)(3)(C) of the Code and (v) if it is a "disregarded entity" for U.S. tax purposes, as such term is used in U.S. Treasury Regulation section 301.7701-2(a), then (A) it is providing this form on behalf of its beneficial owner as determined for U.S. federal income tax purposes (the "Beneficial Owner") and (B) on behalf of the Beneficial Owner, each of the foregoing clauses (ii), (iii), and (iv) are correct as applied to the Beneficial Owner.

The undersigned has furnished Administrative Agent and Borrower with a certificate of its non-U.S. Person status on IRS Form W-8BEN or W-8BEN-E. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform Borrower and Administrative Agent, and (2) the undersigned shall have at all times furnished Borrower and 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.

[*Remainder of Page Intentionally Left Blank; Signature Page Follows.*]

[NAME OF LENDER]

By: _____
Name:
Title:

Date: , 20

Form of
U.S. TAX COMPLIANCE CERTIFICATE
(For Non-U S. Participants that are not Partnerships or Pass-Through Entities for U.S. Federal Income Tax Purposes)

Reference is hereby made to the Credit Agreement dated as of September 22, 2022 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), by and among TEMPUS LABS, INC., a Delaware corporation (the "Borrower"), the Lenders party thereto from time to time, Ares Capital Corporation, as Administrative Agent, and Ares Capital Management LLC, as Lead Arranger and Bookrunner.

Pursuant to the provisions of Section 2.17 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 ten percent shareholder of Borrower within the meaning of Section 871(h)(3)(B) of the Code, (iv) it is not a controlled foreign corporation related to Borrower as described in Section 881(c)(3)(C) of the Code and (v) if it is a "disregarded entity" for U.S. tax purposes, as such term is used in U.S. Treasury Regulation section 301.7701-2(a), then (A) it is providing this form on behalf of its beneficial owner as determined for U.S. federal income tax purposes (the "Beneficial Owner") and (B) on behalf of the Beneficial Owner, each of the foregoing clauses (ii), (iii), and (iv) are correct as applied to the Beneficial Owner.

The undersigned has furnished its participating Lender with a certificate of its non-U.S. Person status on IRS Form W-8BEN or W-8BEN-E. 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.

[*Remainder of Page Intentionally Left Blank; Signature Page Follows.*]

[NAME OF PARTICIPANT]

By: _____
Name:
Title:

Date: , 20

Form of
U.S. TAX COMPLIANCE CERTIFICATE
(For Non-U.S. Participants that are Partnerships or Pass-Through Entities for U.S. Federal Income Tax Purposes)

Reference is hereby made to the Credit Agreement dated as of September 22, 2022 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), by and among TEMPUS LABS, INC., a Delaware corporation (the "Borrower"), the Lenders party thereto from time to time, Ares Capital Corporation, as Administrative Agent, and Ares Capital Management LLC, as Lead Arranger and Bookrunner.

Pursuant to the provisions of Section 2.17 of the Credit Agreement, the undersigned hereby certifies (with respect to its direct or indirect partners/members (or owner for U.S. federal income tax purposes, as applicable) that are claiming the portfolio interest exemption) 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 (or owner for U.S. federal income tax purposes, as applicable) are the sole beneficial owners of such participation, (iii) with respect such participation, neither the undersigned nor any of its direct or indirect partners/members (or owner for U.S. federal income tax purposes, as applicable) 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 (or owner for U.S. federal income tax purposes, as applicable) is a ten percent shareholder of Borrower within the meaning of Section 871(h)(3)(B) of the Code, (v) none of its direct or indirect partners/members (or owner for U.S. federal income tax purposes, as applicable) is a controlled foreign corporation related to Borrower as described in Section 881(c)(3)(C) of the Code and (vi) if it is a "disregarded entity" for U.S. tax purposes, as such term is used in U.S. Treasury Regulation section 301.7701-2(a), then (A) it is providing this form on behalf of its beneficial owner as determined for U.S. federal income tax purposes (the "Beneficial Owner") and (B) on behalf of the Beneficial Owner, each of the foregoing clauses (ii), (iii), (iv), and (v) are correct as applied to the Beneficial Owner.

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 (or owner for U.S. federal income tax purposes, as applicable) that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or W-8BEN-E or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or W-8BEN-E from each of such 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.

[*Remainder of Page Intentionally Left Blank; Signature Page Follows.*]

[NAME OF PARTICIPANT]

By: _____
Name:
Title:

Date: , 20

Form of
U.S. TAX COMPLIANCE CERTIFICATE
(For Non-U S. Lenders that are Partnerships or Pass-Through Entities for U.S. Federal Income Tax Purposes)

Reference is hereby made to the Credit Agreement dated as of September 22, 2022 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), by and among TEMPUS LABS, INC., a Delaware corporation (the "Borrower"), the Lenders party thereto from time to time, Ares Capital Corporation, as Administrative Agent, and Ares Capital Management LLC, as Lead Arranger and Bookrunner.

Pursuant to the provisions of Section 2.17 of the Credit Agreement, the undersigned hereby certifies (with respect to its direct or indirect partners/members (or owner for U.S. federal income tax purposes, as applicable) that are claiming the portfolio interest exemption) 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 (or owner for U.S. federal income tax purposes, as applicable) 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 (or owner for U.S. federal income tax purposes, as applicable) 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 (or owner for U.S. federal income tax purposes, as applicable) is a ten percent shareholder of Borrower within the meaning of Section 871(h)(3)(B) of the Code, (v) none of its direct or indirect partners/members (or owner for U.S. federal income tax purposes, as applicable) is a controlled foreign corporation related to Borrower as described in Section 881(c)(3)(C) of the Code and (vi) if it is a "disregarded entity" for U.S. tax purposes, as such term is used in U.S. Treasury Regulation section 301.7701-2(a), then (A) it is providing this form on behalf of its beneficial owner as determined for U.S. federal income tax purposes (the "Beneficial Owner") and (B) on behalf of the Beneficial Owner, each of the foregoing clauses (ii), (iii), (iv) and (v) are correct as applied to the Beneficial Owner.

The undersigned has furnished Administrative Agent and Borrower with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members (or owner for U.S. federal income tax purposes, as applicable) that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or W-8BEN-E or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or W-8BEN-E from each of such 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 Borrower and Administrative Agent, and (2) the undersigned shall have at all times furnished Borrower and 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.

[*Remainder of Page Intentionally Left Blank; Signature Page Follows.*]

[NAME OF LENDER]

By: _____
Name:
Title:

Date: , 20

Form of
SOLVENCY CERTIFICATE

September [●], 2022

This Solvency Certificate (this "Certificate") is being delivered pursuant to Section 4.01(i) of the Credit Agreement dated as of September 22, 2022 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), by and among TEMPUS LABS, INC., a Delaware corporation (the "Borrower"), the Lenders party thereto from time to time, Ares Capital Corporation, as Administrative Agent, and Ares Capital Management LLC, as Lead Arranger and Bookrunner. Capitalized terms used but not otherwise defined herein shall have the meanings assigned to them in the Credit Agreement.

The undersigned hereby certifies, solely in such undersigned's capacity as chief financial officer of Borrower, and not individually, as follows:

I am familiar with the finances, properties, businesses and assets of Borrower and its subsidiaries. I have reviewed the Credit Agreement and such other documentation and information and have made such investigation and inquiries, including, but not limited to, consultation with other officers of Borrower responsible for financial and accounting functions concerning contingent liabilities, as I have deemed necessary and prudent to enable me to express an informed opinion as to the matters referred to herein. I have also reviewed the unaudited consolidated balance sheets and related statements of income and cash flows of Borrower and its subsidiaries for the fiscal quarter ended June 30, 2022 referred to in Section 4.01(b) of the Credit Agreement and the projections of Borrower referred to in Section 4.01(c) of the Credit Agreement relating to income and cash flow statements of Borrower and its subsidiaries. I confirm and acknowledge that Administrative Agent and the Lenders are relying on the truth and accuracy of this Certificate in connection with the Commitments and Loans under the Credit Agreement. After giving effect to the consummation of the Transactions, including the making of the Loans under the Credit Agreement on the date hereof, and after giving effect to the application of the proceeds of such Loans:

a. The fair value of the assets of Borrower, and its subsidiaries on a consolidated basis, at fair valuation, exceeds, on a consolidated basis, their debts and liabilities, subordinated, contingent or otherwise;

b. The present fair saleable value of the property of Borrower and its subsidiaries, on a consolidated basis, is greater than the amount that will be required to pay the probable liability, on a consolidated basis, of their debts and other liabilities, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured;

c. Borrower and its subsidiaries, on a consolidated basis, are able to pay their debts and liabilities, subordinated, contingent or otherwise, as such liabilities become absolute and matured; and

d. Borrower and its subsidiaries, on a consolidated basis, do not have unreasonably small capital with which to conduct the business in which they are engaged as such business is now conducted and is proposed to be conducted following the date hereof.

For purposes of this Certificate, the amount of any contingent liability at any time shall be computed as the amount that would reasonably be expected to become an actual and matured liability.

[*Remainder of Page Intentionally Left Blank; Signature Page Follows.*]

IN WITNESS WHEREOF, the undersigned has executed this Certificate in such undersigned's capacity as chief financial officer of Borrower, on behalf of Borrower, and not individually, as of the date first stated above.

TEMPUS LABS, INC., a Delaware corporation

By: _____
Name:
Title: Chief Financial Officer

LIMITED WAIVER AND FIRST AMENDMENT TO CREDIT AGREEMENT

This LIMITED WAIVER AND FIRST AMENDMENT TO CREDIT AGREEMENT, dated as of April 25, 2023 (this "Amendment"), is by and among Tempus Labs, Inc., a Delaware corporation (the "Borrower"), each other Loan Party signatory hereto, Ares Capital Corporation, as administrative agent for the Lenders party to the Credit Agreement referred to below (in such capacity, the "Administrative Agent"), and the Lenders signatory hereto, each in their individual capacity as a Lender under the Credit Agreement as in effect immediately prior to this Amendment (each, an "Existing Lender"), and in their capacity, as applicable, as a provider of the First Amendment Effective Date Term Loan Commitments (as defined below) set forth opposite such Lender's name on Schedule I attached hereto (each, a "First Amendment Effective Date Term Lender").

WHEREAS, reference is hereby made to the Credit Agreement, dated as of September 22, 2022 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time prior to the date hereof, the "Existing Credit Agreement" and as amended by this Amendment, the "Credit Agreement"), by and among the Borrower, the Lenders party thereto from time to time, the Administrative Agent, and Ares Capital Management LLC, as Lead Arranger and Bookrunner;

WHEREAS, the Borrower has requested that (i) the First Amendment Effective Date Term Lenders provide additional Term Loan Commitments to fund additional Term Loans in the aggregate principal amount of $50,000,000.00 (the "First Amendment Effective Date Term Loan Commitments"; the Term Loans provided pursuant to the First Amendment Effective Date Term Loan Commitments, the "First Amendment Effective Date Term Loans") in the amounts set forth on Schedule I attached hereto for working capital and general corporate purposes and (ii) make certain other amendments the Existing Credit Agreement as set forth herein;

WHEREAS, the Borrower has advised the Administrative Agent and the Lenders that certain Defaults and Events of Default have occurred and are continuing under the Existing Credit Agreement as of the date hereof as set forth on Schedule II attached hereto (such existing Defaults and Events of Default, collectively, the "Designated Defaults");

WHEREAS, the Borrower has requested that the Administrative Agent and the Lenders signatory hereto (i) waive the Designated Defaults and (ii) agree to make certain other amendments to the Existing Credit Agreement as more fully set forth herein; and

WHEREAS, subject to the terms and conditions set forth in this Amendment, (i) the First Amendment Effective Date Term Lenders with a First Amendment Effective Date Term Loan Commitment have agreed to make the First Amendment Effective Date Term Loans and (ii) the Administrative Agent and the Lenders constituting Required Lenders signatory hereto have agreed to (A) waive the Designated Defaults and (B) make such amendments to the Existing Credit Agreement as more fully set forth herein.

NOW, THEREFORE, in consideration of the premises and agreements, provisions and covenants herein contained, the parties hereto agree as follows:

Section 1. Defined Terms. Unless otherwise specifically defined herein, each capitalized term used herein has the meaning assigned to such term in the Credit Agreement.

Section 2. Limited Waiver. Notwithstanding anything to the contrary set forth in the Existing Credit Agreement, the Administrative Agent and the Lenders hereby waive the Designated Defaults and their right to take any action under the Credit Agreement or the other Loan Documents that they may otherwise have had as a result of the occurrence of the Designated Defaults. This is a limited, one time

waiver and, except as expressly set forth herein, shall not be deemed to: (a) constitute a waiver of any Default or Event of Default (other than the Designated Defaults) or any other breach of the Existing Credit Agreement or any of the other Loan Documents, whether now existing or hereafter arising, (b) constitute a waiver of any right or remedy of the Administrative Agent or any of the Lenders under the Loan Documents which does not arise as a result of the Designated Defaults (all such rights and remedies being expressly reserved by the Administrative Agent and the Lenders), (c) establish a custom or course of dealing or conduct between the Administrative Agent and the Lenders, on the one hand, and the Borrower or any other Loan Party on the other hand, or (d) not be deemed to constitute a consent of any other act, omission or any breach of the Existing Credit Agreement or any of the other Loan Documents. Except to the extent otherwise provided herein, the Existing Credit Agreement and each of the other Loan Documents shall remain in full force and effect in accordance with their respective terms.

Section 3. Amendments to Existing Credit Agreement. Subject to the satisfaction of the conditions set forth in Section 5 herein, on and as of the First Amendment Effective Date (as defined below), and in reliance upon the representations and warranties of the Loan Parties set forth in Section 4 below, the Existing Credit Agreement is hereby amended as follows:

(a) The Existing Credit Agreement (excluding the schedules, exhibits and signature pages thereto) is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the bold, double-underlined text (indicated textually in the same manner as the following example: **double-underlined text**) as set forth in the pages of the Credit Agreement attached hereto as Annex A.

(b) Schedule 2.01 to the Existing Credit Agreement is hereby amended by and restated in its entirety to read as Annex B attached hereto.

Section 4. Representations and Warranties. Each Loan Party hereby represents and warrants to the Administrative Agent and each Lender that on the date hereof:

(a) such Loan Party (i) is duly organized or formed, validly existing and in good standing under the laws of the jurisdiction of its incorporation or organization, (ii) has the power and authority and all governmental rights, qualifications, approvals, authorizations, permits, accreditations, licenses and franchises material to the business of such Loan Party taken as a whole that are necessary to own its assets, to carry on its business as now conducted and as proposed to be conducted and to execute, deliver and perform its obligations under this Amendment and (iii) except where the failure to do so, individually or in the aggregate, is not reasonably likely to result in a Material Adverse Effect, is qualified to do business in, and is in good standing in, every jurisdiction where such qualification is required;

(b) such Loan Party is duly authorized by all necessary corporate or other action and, if required, stockholder action to enter into this Amendment;

(c) when executed and delivered by such Loan Party, this Amendment will constitute, a legal, valid and binding obligation of such Loan Party 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;

(d) the execution, delivery and performance by such Loan Party of this Amendment and each other Loan Document to which it is a party, and the Borrowings by the Borrower under the Credit Agreement (as amended by this Amendment) (i) do not require any consent or approval

of, registration or filing with, or any other action by, any Governmental Authority, except such as have been obtained or made and are in full force and effect and except those that are required or permitted to be obtained following consummation of the transactions contemplated by this Amendment, the absence of which individually or in the aggregate are not reasonably likely to result in a Material Adverse Effect and filings necessary to perfect Liens created under the Loan Documents, (ii) will not violate any Requirement of Law applicable to such Loan Party, (iii) will not violate or result in a default under any indenture or other material agreement or instrument binding upon such Loan Party or any of its assets, or give rise to a right thereunder to require any payment to be made by such Loan Party or give rise to a right of, or result in, termination, cancellation or acceleration of any material obligation thereunder, (iv) will not result in the creation or imposition of any Lien on any asset of such Loan Party, except Liens created under the Loan Documents and (v) will not violate any judgment, order, decree or injunction that is binding upon such Loan Party or any of their respective properties;

(e) as of the First Amendment Effective Date, (a) the fair value of the assets of the Borrower, and its subsidiaries, on a consolidated basis, at fair valuation, exceeds, on a consolidated basis, their debts and liabilities, subordinated, contingent or otherwise, (b) the present fair saleable value of the property of the Borrower and its subsidiaries, on a consolidated basis, is greater than the amount that will be required to pay the probable liability, on a consolidated basis, of their debts and other liabilities, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured, (c) the Borrower and its subsidiaries, on a consolidated basis, are able to pay their debts and liabilities, subordinated, contingent or otherwise, as such liabilities become absolute and matured and (d) the Borrower and its subsidiaries, on a consolidated basis, do not have unreasonably small capital with which to conduct the business in which they are engaged as such business is now conducted and is proposed to be conducted after the First Amendment Effective Date.

(f) no Default or Event of Default (other than the Designated Defaults) has occurred and is continuing or would result from the funding of the First Amendment Effective Date Term Loans and the consummation of the other transactions contemplated by this Amendment; and

(g) the representations and warranties of such Loan Party set forth in the Credit Agreement and the other Loan Documents are true and correct in all material respects (except to the extent any such representation or warranty is qualified by "materially", "Material Adverse Effect" or a similar term, in which case such representation and warranty shall be true and correct in all respects) on and as of the date of hereof (other than those representations and warranties breached as a result of the occurrence of the Designated Defaults), except to the extent such representations and warranties expressly relate to an earlier date (in which case such representations and warranties shall be true and correct in all material respects (except to the extent any such representation or warranty is qualified by "materially", "Material Adverse Effect" or a similar term, in which case such representation and warranty shall be true and correct in all respects) as of such earlier date).

Section 5. Conditions to Effectiveness. This Amendment and each First Amendment Effective Date Term Lender's obligation to provide the First Amendment Effective Date Term Loan Commitments shall become effective on the first date (the "First Amendment Effective Date") when, and only when, each of the applicable conditions set forth below have been satisfied (or waived) in accordance with the terms herein:

(a) the Administrative Agent shall have received from the Borrower, each other Loan Party, the Existing Lenders constituting Required Lenders and each First Amendment Effective Date Term Lender a counterpart to this Amendment, duly executed and delivered on behalf of such party;

(b) the Administrative Agent shall have received each of the items set forth on Annex C attached hereto, in each case, in form and substance reasonably acceptable to the Administrative Agent;

(c) receipt by the Administrative Agent in dollars and in immediately available funds, for the benefit of each First Amendment Effective Date Term Lender, based on its pro rata share of the aggregate amount of the First Amendment Effective Date Term Loan on the First Amendment Effective Date, a non-refundable closing fee in an aggregate amount equal to 2.50% ($1,250,000.00) of the aggregate principal amount of the First Amendment Effective Date Term Loan, which such fee shall be fully earned, due and payable on the date hereof and paid from the proceeds of the First Amendment Effective Date Term Loans;

(d) all fees and expenses required to be paid on the First Amendment Effective Date pursuant to the Loan Documents (in the case of expenses, to the extent invoiced at least one (1) Business Day prior to the First Amendment Effective Date) shall have been paid from the proceeds of the First Amendment Effective Date Term Loans;

(e) the truth and accuracy of the representations and warranties in Section 5 hereof; and

(f) both immediately before and after giving effect to this Amendment, the funding of the First Amendment Effective Date Term Loans and the consummation of the other transactions contemplated by this Amendment, no Default or Event of Default (other than the Designated Defaults) shall have occurred and be continuing.

Section 6. Effect of Amendment; Reaffirmation and Ratification of Obligations; Etc. Except as expressly set forth herein or in the Credit Agreement, this Amendment shall not by implication or otherwise limit, impair, constitute a waiver of or otherwise affect the rights and remedies of the Lenders or the Administrative Agent under the Credit Agreement or under any other Loan Document or constitute a course of conduct or dealing among the parties, and shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other provision of the Credit Agreement or of any Loan Document, all of which are ratified and affirmed in all respects and shall continue in full force and effect. Each Loan Party hereby acknowledges and agrees that the Credit Agreement and each other Loan Document to which it is a party is hereby confirmed and ratified and shall remain in full force and effect according to its respective terms. On and as of the First Amendment Effective Date, each reference in the Credit Agreement to "this Agreement", "hereof", "hereunder", "herein" and "hereby" and each other similar reference, and each reference in any Loan Document to "the Credit Agreement", "thereof", "thereunder", "therein" or "thereby" or any other similar reference to the Credit Agreement shall refer to the Credit Agreement as amended by this Amendment. This Amendment constitutes a Loan Document.

Section 7. Release of Claims. In consideration of the agreements of the Administrative Agent and the Lenders contained in this Amendment, each Loan Party hereby irrevocably releases and forever discharges the Administrative Agent and the Lenders and their respective affiliates, subsidiaries, successors, assigns, directors, officers, employees, agents, consultants and attorneys (each, a "Released Person") of and from any and all claims, suits, actions, investigations, proceedings or demands, whether based in contract, tort, implied or express warranty, strict liability, criminal or civil statute or common law of any kind or character, known or unknown, which such Loan Party ever had or now has against the Administrative Agent, any Lender or any other Released Person which relates, directly or indirectly, to any acts or omissions of the Administrative Agent, any Lender or any other Released Person relating to the Credit Agreement or any other Loan Document on or prior to the date hereof.

Section 8. Severability. Any provision of this Amendment 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.

Section 9. Captions. Captions used in this Amendment are for convenience only and shall not affect the construction of this Amendment.

Section 10. Governing Law; Jurisdiction; Consent to Service of Process. This Amendment shall be construed in accordance with and governed by the laws of the State of New York. The provisions of Section 9.09(b), (c) and (d) and Section 9.10 are incorporated herein by reference, *mutatis mutandis*, and the parties hereto agree to such terms.

Section 11. Counterparts. This Amendment may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Amendment constitutes 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. Delivery of an executed counterpart of a signature page of this Amendment by facsimile or electronic transmission shall be effective as delivery of a manually executed counterpart of this Amendment.

Section 12. Covenants of New Lenders. Each First Amendment Effective Date Term Lender that was not a Lender of record immediately prior to the First Amendment Effective Date (a) represents and warrants that (i) from and after the First Amendment Effective Date, it shall be bound by the provisions of the Credit Agreement, as amended by this Amendment, as a Lender thereunder and, to the extent of its respective First Amendment Effective Date Term Loan Commitments and First Amendment Effective Date Term Loans, shall have the obligations and rights of a Lender thereunder and (ii) it has independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Amendment and to make its respective First Amendment Effective Date Term Loans and (b) agrees that (i) it will, independently and without reliance on the Agent or any 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, and (ii) 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.

—Remainder of Page Intentionally Left Blank; Signature Pages Follow—

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their respective authorized officers as of the day and year first above written.

TEMPUS LABS, INC., a Delaware corporation

By: /s/ James Rogers
Name: James Rogers
Title: Chief Financial Officer

AKESOGEN INC., a Delaware corporation

By: /s/ James Rogers
Name: James Rogers
Title: Vice President of Finance & Treasurer

TEMPUS COMPASS, LLC, a California limited liability company (f/k/a HIGHLINE CONSULTING LLC)

By: Tempus Labs, Inc., its Sole Member

By: /s/ James Rogers
Name: James Rogers
Title: Chief Financial Officer

ARTERYS INC., a Delaware corporation

By: /s/ James Rogers
Name: James Rogers
Title: Chief Financial Officer

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their respective authorized officers as of the day and year first above written.

ARES CAPITAL CORPORATION,
as Administrative Agent, an Existing Lender and First Amendment Effective Date Term Lender

By: /s/ M. Kort Schnabel
Name: M. Kort Schnabel
Title: Partner

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their respective authorized officers as of the day and year first above written.

LENDERS:

ARES CREDIT STRATEGIES INSURANCE DEDICATED FUND SERIES INTERESTS OF THE SALI MULTI-SERIES FUND, L.P., as an Existing Lender and First Amendment Effective Date Term Lender

By: Ares Management LLC, its investment subadvisor
By: Ares Capital Management LLC, as subadvisor

By: /s/ M. Kort Schnabel
Name: M. Kort Schnabel
Title: Partner

ARES SFERS CREDIT STRATEGIES FUND LLC, as an Existing Lender and First Amendment Effective Date Term Lender

By: Ares Capital Management LLC, its investment manager

By: /s/ M. Kort Schnabel
Name: M. Kort Schnabel
Title: Partner

ARES DIRECT FINANCE I LP, as an Existing Lender and First Amendment Effective Date Term Lender

By: Ares Capital Management LLC, its investment manager

By: /s/ M. Kort Schnabel
Name: M. Kort Schnabel
Title: Partner

LENDERS (continued):

ARES DIVERSIFIED CREDIT STRATEGIES FUND (S), L.P., as an Existing Lender and First Amendment Effective Date Term Lender

By: Ares Management LLC, its investment manager
By: Ares Management LLC, its sub-advisor

By: /s/ M. Kort Schnabel
Name: M. Kort Schnabel
Title: Partner

AO MIDDLE MARKET CREDIT FINANCING L.P.,

By: AO Middle Market Credit Financing GP Ltd., its general partner

By: /s/ K. Patel
Name: K. Patel
Title: Director

By: /s/ Jeremy Ehrlich
Name: Jeremy Ehrlich
Title: Director

AO MIDDLE MARKET CREDIT L.P., as a Lender

by its general partner, OCM Middle Market Credit G.P. Inc.

By: /s/ K. Patel
Name: K. Patel
Title: Director

By: /s/ Jeremy Ehrlich
Name: Jeremy Ehrlich
Title: Director

LENDERS (continued):

CDPQ REVENU FIXE AMÉRICAIN V INC., as an Existing Lender and First Amendment Effective Date Term Lender

By: /s/ Pierre-Yves Cyr
Name: Pierre-Yves Cyr
Title: Authorized Signatory

By: /s/ Nicolas Rouault
Name: Nicolas Rouault
Title: Authorized Signatory

SCHEDULE I

First Amendment Effective Date Term Loan Commitments

SCHEDULE II

Designated Defaults

ANNEX A

Credit Agreement

See attached.

CREDIT AGREEMENT[1]

dated as of

September 22, 2022

among

TEMPUS LABS, INC.,
as the Borrower,

~~The~~the Lenders ~~Party Hereto~~party hereto from ~~Time~~time to ~~Time~~time,

and

ARES CAPITAL CORPORATION,
as Administrative Agent and Collateral Agent

ARES CAPITAL MANAGEMENT LLC,
as Lead Arranger and Bookrunner

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[1] Amended to reflect changes through the First Amendment to Credit Agreement, dated as of April 25, 2023.

TABLE OF CONTENTS

SCHEDULES TO DISCLOSURE LETTER:

EXHIBITS:

This CREDIT AGREEMENT is entered into as of September 22, 2022, by and among TEMPUS LABS, INC., a Delaware corporation (the "Borrower"), the Lenders party hereto from time to time, ARES CAPITAL CORPORATION, as Administrative Agent, and ARES CAPITAL MANAGEMENT LLC, as Lead Arranger and Bookrunner.

The Borrower has requested that the Lenders extend credit to the Borrower in the form of (i) Effective Date Term Loans in an aggregate principal amount not to exceed $175,000,000, upon and subject to the terms and conditions set forth in this Agreement and (ii) First Amendment Effective Date Term Loans in an aggregate principal amount not to exceed $50,000,000, upon and subject to the terms and conditions set forth in the First Amendment.

The proceeds of the Term Loans will be used by the Borrower (i) for working capital and general corporate purposes, (ii) to finance growth initiatives, (iii) to pay for operating expenses and (iv) to pay the Transaction Costs.

The Lenders are willing to extend such credit to the Borrower, on the terms and subject to the conditions set forth herein. Accordingly, the parties hereto agree as follows:

ARTICLE I

Definitions

SECTION 1.01. Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

"Administrative Agent" means Ares Capital Corporation, in its capacity as administrative agent for the Lenders under the Loan Documents, and any successor administrative agent.

"Administrative Questionnaire" means an administrative questionnaire in a form supplied by the Administrative Agent.

"Affected Financial Institution" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

"Affiliate" means, with respect to a specified Person, any other Person that directly, or indirectly through one or more intermediaries, Controls, is Controlled by or is under common Control with the Person specified.

"Agent Indemnitee" has the meaning set forth in Section 8.07.

"Agents" means, as applicable, the Administrative Agent and the Collateral Agent.

"Aggregate Exposure" means with respect to any Lender at any time, an amount equal to (a) until the Effective Date, the aggregate amount of such Lender's Commitments at such time and (b) thereafter, the aggregate then unpaid principal amount of such Lender's Term Loans.

"Aggregate Exposure Percentage" means with respect to any Lender at any time, the ratio (expressed as a percentage) of such Lender's Aggregate Exposure at such time to the Aggregate Exposure of all Lenders at such time.

"Agreement" means this Credit Agreement, as the same may be renewed, extended, modified, supplemented or amended from time to time.

"Annual Financial Statements" means the audited consolidated financial statements of the Borrower for the fiscal years ended December 31, 2019, December 31, 2020 and December 31, 2021.

"Anti-Corruption Laws" all laws, rules, and regulations of any jurisdiction applicable to the Borrower or any Subsidiary from time to time concerning or relating to bribery or corruption.

"Anti-Terrorism Laws" has the meaning set forth in Section 3.17.

"Applicable Rate" means, (x) prior to the First Amendment Effective Date, the "Applicable Rate" as defined in this Agreement immediately prior to giving effect to the First Amendment and (y) from and after the First Amendment Effective Date immediately after giving effect to the First Amendment, for any day with respect to any Term Loans, (a) for any Interest Period for which the Borrower exercises the PIK Election, (i) 4.00% per annum in the case of a Base Rate Loan or (ii) 5.00% per annum in the case of a SOFR Loan or (b) for any Interest Period for which the Borrower exercises the Cash Election, (i) ~~6.00~~6.25% per annum in the case of a Base Rate Loan or (ii) ~~7.00~~7.25 % per annum in the case of a SOFR Loan.

"Approved Fund" has the meaning set forth in Section 9.04(b).

"Assignees" has the meaning set forth in Section 9.04(b).

"Assignment and Assumption" means an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 9.04) and accepted by the Administrative Agent, in the form of Exhibit A or any other form approved by the Administrative Agent.

"Available Basket Amount" means, as of any date of determination, (a) without duplication, the net cash proceeds of any issuance of Equity Interests of the Borrower (other than Disqualified Equity Interests) and 100% of the aggregate amount of cash contributions to the common capital of the Borrower, in each case after the Effective Date (in each case, to the extent not earmarked or for any other purposes under this Agreement or the other Loan Documents or Not Otherwise Applied), minus (b) the aggregate amount of Investments (including Permitted Acquisitions and payments in respect of earnouts, milestone and other similar deferred purchase price obligations) and other payments made in respect of the Google Note, in each case, made using the Available Basket Amount on or prior to such date.

"Available Tenor" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (x) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement or (y) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark, pursuant to this Agreement, in each case, 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 clause (d) of Section 2.14.

"Bail-In Action" means the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an EEA Financial Institution.

"Bail-In Legislation" means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"Bankruptcy Code" means Title 11 of the United States Code entitled "Bankruptcy," as now and hereafter in effect, or any successor statute.

"Bankruptcy Event" means, with respect to any Person, such Person becomes the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, custodian, assignee for the benefit of creditors or similar Person charged with the reorganization or liquidation of its business appointed for it, or, in the good faith determination of the Administrative Agent, has taken any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any such proceeding or appointment; provided that a Bankruptcy Event shall not result solely by virtue of any ownership interest, or the acquisition of any ownership interest, in such Person by a Governmental Authority or instrumentality thereof; provided, further, that such ownership interest does not result in or provide such Person 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 Person (or such Governmental Authority or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made by such Person.

"Base Rate" means the greatest of (a) the "Prime Rate" appearing in the "Money Rates" section of The Wall Street Journal or another national publication selected by Agent, (b) the Federal Funds Rate plus 0.50%, (c) Term SOFR for a one-month tenor in effect on such day plus 1.00%, in each instance as of such day and (d) 2.00%. Any change in the Base Rate due to a change in any of the foregoing shall be effective on the effective date of such change in the Prime Rate, the Federal Funds Rate or Term SOFR for an Interest Period of one month.

"Base Rate Borrowing", when used in reference to any Borrowing, refers to whether the Loans comprising such Borrowing are bearing interest at a rate determined by reference to the Base Rate.

"Base Rate Loan", when used in reference to any Loan, refers to whether such Loan is bearing interest at a rate determined by reference to the Base Rate.

"Base Rate Term SOFR Determination Day" has the meaning set forth in the definition of "Term SOFR".

"Benchmark" means, initially, the Term SOFR Reference Rate; provided that if a Benchmark Transition Event has occurred with respect to the Term SOFR Reference Rate or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to clause (a) of Section 2.14.

"Benchmark Replacement" means, with respect to any Benchmark Transition Event, the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower 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 to the then-current Benchmark for Dollar-denominated syndicated credit facilities at such time and (b) the related Benchmark Replacement Adjustment; provided that, if such Benchmark Replacement as so determined would be less than the Floor, such Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

"Benchmark Replacement Adjustment" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for Dollar-denominated syndicated credit facilities.

"Benchmark Replacement Date" means the earlier to occur of the following events with respect to the then-current Benchmark:

(1) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event", the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(2) in the case of clause (c) of the definition of "Benchmark Transition Event", the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative; provided that such non-representativeness, non-compliance or non-alignment will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (~~a~~1) or (~~b~~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 the occurrence of one or more of the following events with respect to the then-current Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the NYFRB, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(c) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative.

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Start Date" means, in the case of a Benchmark Transition Event, the earlier of (a) the applicable Benchmark Replacement Date and (b) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 90th day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than 90 days after such statement or publication, the date of such statement or publication).

"Benchmark Unavailability Period" means, the period (if any) (a) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.14 and (b) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.14.

"Board" means the Board of Governors of the Federal Reserve System of the United States of America.

"Board of Directors" shall mean, with respect to any Person, (i) in the case of any corporation, the board of directors of such Person or any committee thereof duly authorized to act on behalf of such board, (ii) in the case of any limited liability company, the board of managers, board of directors, manager or managing member of such Person, (iii) in the case of any partnership, the board of directors or board of managers of the general partner of such Person and (iv) in any other case, the functional equivalent of the foregoing.

"Borrower" has the meaning set forth in the preamble to this Agreement.

"Borrowing" means Loans of the same Type made, converted or continued on the same date and, in the case of SOFR Loans, as to which a single Interest Period is in effect.

"Borrowing Request" means a written request by the Borrower for a Borrowing in accordance with Section 2.03; provided that a written Borrowing Request shall be substantially in the form of Exhibit E, or such other form as shall be approved by the Administrative Agent.

"Business Day" means any day on which commercial banks are open for commercial banking business in Chicago, Illinois and New York, New York; provided, that for purposes of determining the rate of interest applicable to any Loan the reference rate for which utilizes Term SOFR and for any notice periods related to the borrowing or continuation of, or the conversion into, a SOFR Loan, "Business Day" shall exclude any 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.

"Capital Expenditure Carryover Amount" has the meaning specified in Section 6.18.

"Capital Expenditures" means, with respect to any Person for any period, the aggregate amount of all expenditures (whether paid in cash or accrued as a liability) by such Person during that period for the acquisition or leasing (pursuant to a Capital Lease) of fixed or capital assets or additions to property, plant, or equipment (including replacements, capitalized repairs, and improvements) which should be capitalized on the balance sheet of such Person in accordance with GAAP.

"Capital Lease" means any lease of property which in accordance with GAAP is required to be capitalized on the balance sheet of the lessee.

"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 tangible personal property, or a combination thereof, which obligations are, or are required to be, classified and accounted for as capital leases on the balance sheet of such Person under GAAP; provided, that for all purposes hereunder, any obligations of such Person that would have been treated as operating leases in accordance with Accounting Standards Codification 840 (regardless of whether or not then in effect) shall be treated as operating leases for purposes of all financial definitions, calculations and covenants, without giving effect to Accounting Standards Codification 842 requiring operating leases to be recharacterized or treated as capital leases.

"Cash Election" has the meaning specified in Section 2.13(f).

"CERCLA" means the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as subsequently amended.

"CERCLIS" means the Comprehensive Environmental Response, Compensation and Liability Information System maintained by the U.S. Environmental Protection Agency.

"Change in Law" means (a) the adoption of any law, rule or regulation after the date of this Agreement, (b) any change in any law, rule or regulation or in the interpretation or application thereof by any Governmental Authority after the date of this Agreement or (c) compliance by any Lender (or, for purposes of Section 2.15(b), by any lending office of such Lender or by such Lender's holding company, if any) with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the date of this Agreement.

"Change of Control" means:

(a) at any time prior to an IPO, the Permitted Holders, directly or indirectly, shall cease to beneficially own (within the meaning of Rule 13d-3 and Rule 13d-5 under the Exchange Act) Equity Interests representing more than 50.1% of the total voting power of all of the outstanding voting stock of the Borrower;

(b) at any time on or after an IPO, the acquisition by any Person or group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act), but excluding any employee benefit plan and/or Person acting as the trustee, agent or other fiduciary or administrator therefor, other than one or more Permitted Holders, in a single transaction or in a related series of transactions, by way of merger, amalgamation, consolidation or other business combination or purchase of beneficial ownership (within the meaning of Rule 13d-3 under the Exchange Act) of Equity Interests representing more than 35.0% of the total voting power of all of the outstanding voting stock of the Borrower;

(c) Eric Lefkofsky shall cease to have the right or ability by voting power, contract or otherwise to elect or designate for election at least a majority of the Board of Directors of the Borrower;

(d) Eric Lefkofsky shall (i) cease to be the Chief Executive Officer of the Borrower and (ii) cease to be a member of the Board of Directors of the Borrower, in each case within three (3) years of the Effective Date and, in each case, except as a result of his death, disability or incapacitation; or

(e) the occurrence of a "Change of Control", as defined in any Material Indebtedness.

"Charges" has the meaning set forth in Section 9.13.

"Code" means the Internal Revenue Code of 1986 and the rules and regulations promulgated thereunder, as amended from time to time.

"Collateral" means any and all "Collateral", as defined in any applicable Security Document (which shall include the Mortgaged Properties) and all other property of whatever kind subject or purported to be subject from time to time to a Lien under any Security Document.

"Collateral Agent" means Ares Capital Corporation, in its capacity as collateral agent for the Lenders under this Agreement and any Security Document.

"Collateral Agreement" means the Guarantee and Collateral Agreement among the Loan Parties and the Collateral Agent, dated as of the Effective Date (as amended or supplemented from time to time).

"Collateral and Guarantee Requirement" means the requirement that:

(a) the Collateral Agent shall have received from each Loan Party either (i) a counterpart of the Collateral Agreement duly executed and delivered on behalf of such Loan Party or (ii) in the case of any Person that becomes a Loan Party after the Effective Date, a supplement to the Collateral Agreement, in the form specified therein, duly executed and delivered on behalf of such Loan Party;

(b) all outstanding Equity Interests of each wholly owned Subsidiary owned directly by any Loan Party shall have been pledged pursuant to the Collateral Agreement (except that the Loan Parties (i) shall not be required to pledge or otherwise grant security interests in (A) any assets of a direct or indirect Foreign Subsidiary or (B) any assets of any Domestic Subsidiary if substantially all of its assets consist of the Equity Interests or Equity Interests and Indebtedness of (x) one or more direct or indirect Foreign Subsidiaries that are "controlled foreign corporations" under Section 957 of the Code if any of the dividends of such controlled foreign corporation are not entitled to the dividends received deduction under Section 245A of the Code (as reasonably determined by the Borrower in good faith) or (y) other Domestic Subsidiaries otherwise described in this clause (B) (each, a "FSHCO") or (C) any equity interests (as determined for U.S. federal income tax purposes) of (1) a direct or indirect Domestic Subsidiary of a direct or indirect Foreign Subsidiary, (2) any direct or indirect Domestic Subsidiary that is treated as a disregarded entity for U.S. federal income tax purposes if substantially all of its assets consists of the Equity Interests or indebtedness (as determined for U.S. federal income tax purposes) of one or more direct or indirect Foreign Subsidiaries, and (3) that are voting equity interests of (x) any Foreign Subsidiary or (y) any FSHCO, in each case, in excess of 65% of the voting equity interests and 100% of the outstanding non-voting equity interests thereof, and (ii) shall not be required to make any pledge, the pledge of which would constitute a violation of law or any contract permitted under this Agreement) and the Collateral Agent shall have received certificates or other instruments (if any) representing all such Equity Interests, together with undated stock powers or other instruments of transfer with respect thereto endorsed in blank;

(c) all Indebtedness for borrowed money of a Subsidiary in excess of $250,000 that is owing to any Loan Party shall be evidenced by a promissory note and shall have been pledged pursuant to the Collateral Agreement, and the Collateral Agent shall have received all such promissory notes and other promissory notes required to be delivered pursuant to the Collateral Agreement, together with undated instruments of transfer with respect thereto; provided, however, that the foregoing delivery requirement with respect to any intercompany indebtedness may be satisfied by delivery of an omnibus or global intercompany note executed by all Loan Parties as payees and all such obligors as payors;

(d) all documents and instruments, including Uniform Commercial Code financing statements and control agreements, required by law or reasonably requested by the Collateral Agent to be executed, filed, registered or recorded to create the Liens intended to be created by the Collateral Agreement and perfect such Liens to the extent required by the Collateral Agreement, shall have been executed, filed, registered or recorded or delivered to the Collateral Agent for filing, registration or recording; and

(e) the Collateral Agent shall have received (i) counterparts of a Mortgage with respect to each Mortgaged Property duly executed and delivered by the record owner of such Mortgaged Property, (ii) a policy or policies of title insurance issued by a nationally recognized title insurance company insuring the Lien of each such Mortgage as a valid senior secured Lien on the Mortgaged Property described therein, free of any other Liens except as expressly permitted by Section 6.02, and such surveys and legal opinions (excluding zoning and land use opinions if the title insurance policy includes a zoning endorsement), completed Federal Emergency Management Agency Standard Flood Hazard Determination with respect to each Mortgaged Property and other documents as the Collateral Agent may reasonably request with respect to any such Mortgage or Mortgaged Property.

Notwithstanding anything to the contrary in this Agreement or any Security Document, (i) no Loan Party shall be required to pledge or grant security interests in any Excluded Asset (as defined in the Collateral Agreement) and (ii) no perfection steps or other actions or filings outside of the United States shall be required. The Administrative Agent may grant extensions of time for the perfection of security interests in or the obtaining of title insurance or surveys with respect to particular assets (including extensions beyond the Effective Date for the perfection of security interests in the assets of the Loan Parties on such date) where it reasonably determines, in consultation with the Borrower, that perfection cannot be accomplished without undue effort or expense by the time or times at which it would otherwise be required by this Agreement or the Security Documents. Notwithstanding the foregoing provisions of this definition or anything in this Agreement or any other Loan Document to the contrary, Liens required to be granted from time to time pursuant to the Collateral and Guarantee Requirement shall be subject to exceptions and limitations set forth in the Security Documents.

"Commitment" means the Term Loan Commitment.

"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.

"Competitors" means any Person who is not an Affiliate of a Loan Party and who engages (or whose Affiliate engages), as its primary business, in the same or similar business as the Permitted Business.

"Confidential Disclosure Letter" means that certain Confidential Disclosure Letter, dated as of the Effective Date, and delivered by the Borrower to the Agents.

"Conforming Changes" means, with respect to either the use or administration of Term SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Base Rate," the definition of "Business Day," the definition of "Interest Period" or any similar or analogous definition (or the addition of a concept of "interest period"), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent 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 any such rate exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

"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.

"Control Agreement" has the meaning assigned to such term in the Collateral Agreement.

"Credit Party" means each of the Administrative Agent, the Collateral Agent and the Lenders.

"Cure Amount" has the meaning set forth in Section 7.02.

"Cure Right" has the meaning set forth in Section 7.02.

"Declined Proceeds" has the meaning set forth in Section 2.11(l).

"Default" means any event or condition that constitutes an Event of Default or which upon notice, lapse of time or both would, unless cured or waived, become an Event of Default.

"Defaulting Lender" means any Lender that (a) has failed, within two Business Days of the date required to be funded or paid, to (i) fund any portion of its Loans or (ii) pay over to any Credit Party any other amount required to be paid by it hereunder, unless, in the case of clause (i) above, such Lender notifies the Administrative Agent in writing that such failure is the result of such Lender's good faith determination that a condition precedent to funding (specifically identified and including the particular default, if any) has not been satisfied, (b) has notified the Administrative Agent in writing, or has made a public statement to the effect, that it does not intend or expect to comply with any of its funding obligations under this Agreement or generally under other agreements in which it commits to extend credit, (c) has failed, within three Business Days after request by a Credit Party, acting in good faith, to provide a certification in writing from an authorized officer of such Lender that it will comply with its obligations (and is financially able to meet such obligations) to fund prospective Loans, provided that the Administrative Agent may, by notice to the Borrower and the other Lenders, declare that such Defaulting Lender is no longer a Defaulting Lender pursuant to this clause (c) upon the Administrative Agent's receipt of such certification in form and substance satisfactory to it and the Administrative Agent, (d) has become the subject of a Bankruptcy Event or (e) has become the subject of a Bail-In Action.

"Disposition" has the meaning set forth in Section 6.05.

"Disqualified Equity Interests" means any Equity Interest that, by its terms (or by the terms of any security into which it is convertible, or for which it is exchangeable, in each case, at the option of the holder of the Equity Interest), or upon the happening of any event, matures (excluding any maturity as the result of an optional redemption by the issuer thereof) or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder of the Equity Interest, in whole or in part, other than in each case solely in exchange for Qualified Equity Interests (and

cash in lieu of fractional shares), on or prior to the date that is 91 days after the Term Loan Maturity Date. Notwithstanding the preceding sentence, (w) any Equity Interest that would constitute Disqualified Equity Interests solely because the holders of the Equity Interest have the right to require the Borrower or the Subsidiary that issued such Equity Interest to repurchase such Equity Interest upon the occurrence of a change of control or an asset sale will not constitute Disqualified Equity Interests if the terms of such Equity Interest provide that the Borrower may not repurchase such Equity Interest unless the Borrower would be permitted to do so in compliance with Section 6.08, (x) any Equity Interest that would constitute Disqualified Equity Interests solely as a result of any redemption feature that is conditioned upon, and subject to, compliance with Section 6.08 will not constitute Disqualified Equity Interests, (y) any Equity Interest issued to any plan for the benefit of employees will not constitute Disqualified Equity Interests solely because it may be required to be repurchased by the Borrower or the Subsidiary that issued such Equity Interest in order to satisfy applicable statutory or regulatory obligations and (z) any class of Equity Interests of such Person that by its terms requires such Person to satisfy its obligations thereunder by delivery of Qualified Equity Interests shall not be deemed to be Disqualified Equity Interests. The amount of Disqualified Equity Interests deemed to be outstanding at any time for purposes of this Agreement will be the maximum amount that the Borrower and its Subsidiaries may become obligated to pay upon the maturity of, or pursuant to any mandatory redemption provisions of, such Disqualified Equity Interests, exclusive of accrued dividends.

"Disqualified Institution" means (a) any competitor of the Borrower or its Subsidiaries identified in writing by or on behalf of the Borrower to (i) the Lead Arranger prior to the Effective Date or (ii) the Administrative Agent from time to time after the Effective Date with the written consent of the Administrative Agent (in its sole discretion), (b) those particular banks, financial institutions, other institutional lenders and other Persons identified by or on behalf of the Borrower to the Lead Arranger in writing (as provided herein) (x) prior to the Effective Date (or related funds of any such Persons) or (y) after the Effective Date with the written consent of the Administrative Agent (in its sole discretion) and (c) any Affiliate of the entities described in the preceding clauses (a) or (b) that are either (w) reasonably identifiable as such on the basis of their name or (x) are identified as such in writing by or on behalf of the Borrower to (i) the Lead Arranger prior to the Effective Date or (ii) the Administrative Agent from time to time after the Effective Date (other than, in each case, Affiliates that constitute bona fide debt funds primarily investing in loans); provided that any Person that is a Lender or a Participant and subsequently becomes a Disqualified Institution (but was not a Disqualified Institution at the time it became a Lender or a Participant, as applicable) shall be deemed to not be a Disqualified Institution hereunder (in the case of any such Participant that is not a Lender, solely with respect to the participations held by such Participant). The identity of Disqualified Institutions may be disclosed (i) by the Administrative Agent to a Lender upon request and (ii) by any Lender to any prospective Lender, Participant or Eligible Assignee, subject to the acknowledgment and acceptance by such prospective Lender, Participant or Eligible Assignee that the identity of Disqualified Institutions is being disseminated on a confidential basis and that such prospective Lender, Participant or Eligible Assignee shall be bound by the same confidentiality restrictions as those applicable to the Lender making such communication, but will not be otherwise posted or distributed to any Person. Notwithstanding anything to the contrary contained in this Agreement, (a) the Administrative Agent shall not be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions hereof relating to Disqualified Institutions and (b) the Borrower (on behalf of themselves and the other Loan Parties) and the Lenders acknowledge and agree that the Administrative Agent shall have no responsibility or obligation to determine whether any Lender or potential Lender is a Disqualified Institution and that the Administrative Agent shall have no liability with respect to any assignment or participation made to a Disqualified Institution.

"dollars" or "$" refers to lawful money of the United States of America.

"Domestic Subsidiary" means any Subsidiary incorporated or organized under the laws of the United States of America, any State thereof or the District of Columbia.

"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 September 22, 2022.

"Effective Date Term Lender" means, at any time, any Lender that has an Effective Date Term Loan Commitment or an outstanding Effective Date Term Loan.

"Effective Date Term Loan Commitments" means, with respect to each Effective Date Term Lender, such Effective Date Term Lender's Term Loan Commitment to make an Effective Date Term Loan hereunder on the Effective Date as set forth on Schedule 2.01 opposite such Lender's name under the heading "Effective Date Term Loan Commitment", expressed as an amount representing the maximum principal amount of the Effective Date Term Loan to be made by such Lender hereunder, as such commitment may be reduced or increased from time to time pursuant to this Agreement and as amended to reflect assignments. Unless the context shall otherwise require, the term "Effective Date Term Loan Commitments" shall include any commitment to Replacement Term Loans of such Lender. The aggregate amount of the Effective Date Term Loan Commitments as of the Effective Date is $175,000,000.

"Effective Date Term Loans" has the meaning set forth in Section 2.01(a).

"Eligible Assignee" has the meaning set forth in Section 9.04(a).

"Environmental Laws" means all laws (including the common law), rules, regulations, codes, ordinances, orders, decrees, judgments, injunctions, notices or binding agreements issued, promulgated or entered into by or with any Governmental Authority, relating in any way to pollution or the protection of the environment, preservation or reclamation of natural resources, the presence, management, Release or threatened Release of any Hazardous Material, or to health and safety matters relating to exposure to Hazardous Materials in the workplace.

"Environmental Liability" means liabilities, obligations, damages, claims, actions, suits, judgments, orders, fines, penalties, fees, expenses and costs (including administrative oversight costs, natural resource damages and medical monitoring, investigation or remediation costs), whether contingent or otherwise, arising out of or relating to any actual or alleged failure to comply with Environmental Law, including with respect to (a) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (b) exposure to any Hazardous Materials, or (c) the Release or threatened Release of any Hazardous Materials.

"Environmental Permit" means any permit, approval, identification number, license or other authorization required under any Environmental Law.

"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 from the issuer thereof, but excluding any debt securities convertible into such shares or other such equity interests unless such debt securities are converted into such shares or other such equity interests.

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

"ERISA Affiliate" means any trade or business (whether or not incorporated) that, together with the Borrower, is treated as a single employer under Section 414(b) or (c) of the Code, including Section 414(m) and (o) of the Code solely for purposes of Section 412 of the Code and Section 302 of ERISA.

"ERISA Event" means (a) any "reportable event", as defined in Section 4043 of ERISA or the regulations issued thereunder, with respect to a Plan (other than an event for which the 30 day notice period is waived), (b) a failure to satisfy the minimum funding standard under Section 412 of the Code or Section 302 of ERISA, whether or not waived, (c) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan, (d) the incurrence by the Borrower or any of its ERISA Affiliates of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, with respect to the termination of any Plan, (e) the receipt by the Borrower or any ERISA Affiliate from the PBGC or a plan administrator of any written notice relating to an intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan, (f) the receipt by the Borrower or any ERISA Affiliate of any written notice relating to the incurrence by the Borrower or any of its ERISA Affiliates of any liability with respect to the withdrawal or partial withdrawal from any Plan or Multiemployer Plan, (g) the receipt by the Borrower or any ERISA Affiliate of any written notice, or the receipt by any Multiemployer Plan from the Borrower or any ERISA Affiliate of any written notice, concerning a determination that a Multiemployer Plan is, or is expected to be, insolvent or in reorganization, within the meaning of Title IV of ERISA or that a Multiemployer Plan is in "critical" status within the meaning of Section 432 of the Code or Section 305 of ERISA; or (h) the occurrence of a nonexempt prohibited transaction (within the meaning of Section 4975 of the Code or Section 406 of ERISA) which is reasonably likely to result in a Material Adverse Effect.

"Erroneous Payment" has the meaning specified in Section 8.11(a).

"Erroneous Payment Subrogation Rights" has the meaning specified in Section 8.11(d).

"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.

"Event of Default" has the meaning set forth in Section 7.01.

"Excess Net Proceeds" has the meaning set forth in Section 2.11(c).

"Exchange Act" means the Securities Exchange Act of 1934 and the rules and regulations of the SEC promulgated thereunder.

"Excluded Assets" has the meaning set forth in the Collateral Agreement.

"Excluded Swap Obligation" means, with respect to any Guarantor, any Swap Obligation, if, and to the extent that, all or a portion of the Guarantee of 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 at the time the Guarantee of such Guarantor becomes effective with respect to such related Swap Obligation.

"Excluded Taxes" means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender its applicable lending office located in the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or Commitment (other than pursuant to an assignment request by the Borrower under Section 2.19(b)) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 2.17(a), amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such Recipient's failure to comply with Section 2.17(f), and (d) any withholding Taxes imposed under FATCA.

"Executive Order" has the meaning set forth in Section 3.17.

"Fair Market Value" means the value that would be paid by a willing buyer to an unaffiliated willing seller in a transaction not involving distress or necessity of either party, determined in good faith by the Board of Directors, chief executive officer or chief financial officer of the Borrower.

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

"FDA" means the Federal Food and Drug Administration.

"Federal Funds Rate" means, for any day, the rate calculated by the NYFRB based on such day's federal funds transactions by depositary institutions, as determined in such manner as the NYFRB shall set forth on its public 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 the Federal Funds Rate shall be less than zero, such rate shall be deemed to zero for the purposes of calculating such rate.

"Fee Letter" means the Fee Letter, dated as of the Effective Date, by and between the Administrative Agent the Lead Arranger, the Borrower and the Lenders party thereto.

"Financial Officer" means the chief financial officer, chief executive officer, principal accounting officer, treasurer or controller of the Borrower (or other officer with equivalent duties), in each case in his or her capacity as such.

"Financial Performance Covenants" means the covenants of the Borrower set forth in Section 6.12.

"First Amendment" means that certain Limited Waiver and First Amendment to Credit Agreement, dated as of the First Amendment Effective Date, by and among the Borrower, the other Loan Parties party thereto, Administrative Agent, Lead Arranger, Sole Bookrunner and the Lenders party thereto (including, for the avoidance of doubt, the First Amendment Effective Date Term Lenders).

"First Amendment Effective Date" means April 25, 2023.

"First Amendment Effective Date Term Lender" means, at any time, any Lender that has a First Amendment Effective Date Term Loan Commitment or an outstanding First Amendment Effective Date Term Loan.

"First Amendment Effective Date Term Loan Commitments" means, with respect to each First Amendment Effective Date Term Lender, such First Amendment Effective Date Term Lender's Term Loan Commitment to make a First Amendment Effective Date Term Loan hereunder on the First Amendment Effective Date as set forth on Schedule 2.01 opposite such Lender's name under the heading "First Amendment Effective Date Term Loan Commitment", expressed as an amount representing the maximum principal amount of the First Amendment Effective Date Term Loan to be made by such Lender hereunder, as such commitment may be reduced or increased from time to time pursuant to this Agreement and as amended to reflect assignments. Unless the context shall otherwise require, the term "First Amendment Effective Date Term Loan Commitments" shall include any commitment to Replacement Term Loans of such Lender. The aggregate amount of the First Amendment Effective Date Term Loan Commitments as of the First Amendment Effective Date is $50,000,000.

"First Amendment Effective Date Term Loans" has the meaning set forth in Section 2.01(b).

"Floor" means a rate of interest equal to 1.00%.

"Foreign Lender" means any Lender that is organized under the laws of a jurisdiction other than that in which the Borrower is located. For purposes of this definition, the United States of America, each State thereof and the District of Columbia shall be deemed to constitute a single jurisdiction.

"Foreign Subsidiary" means any Subsidiary that is not a Domestic Subsidiary.

"GAAP" means generally accepted accounting principles in the United States of America set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which are in effect from time to time; provided, however, that if the Borrower notifies the Administrative Agent that the Borrower 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 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, upon the prior written consent of the Administrative Agent, 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 amended in accordance herewith. Notwithstanding any other provision contained herein, (a) all terms of an accounting or financial nature used in this Agreement shall be construed, and all computations of amounts and ratios referred to in this Agreement shall be made without giving effect to any election under Accounting Standards Codification Topic 825—Financial Instruments, or any successor thereto or comparable accounting principle (including pursuant to the Accounting Standards Codification), to value any Indebtedness of the Borrower or any Subsidiary at "fair value," as defined therein and (b) the amount of any Indebtedness under GAAP with respect to Capital Lease Obligations shall be determined in accordance with the definition of Capital Lease Obligations.

"Google Note" means that certain Convertible Promissory Note, dated as of June 22, 2020, issued by the Borrower to Google LLC.

"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, any securities exchange and any self-regulatory organization (including the National Association of Insurance Commissioners). For avoidance of doubt, the term Governmental Authority includes any and all Public Health Regulatory Agencies.

"Guarantee" of or by any Person (the "guaranteeing person") means any obligation, contingent or otherwise, of the guaranteeing person guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation of any other Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of the guaranteeing person, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary

obligor so as to enable the primary obligor to pay such Indebtedness or other obligation or (d) as an account party or applicant in respect of any letter of credit or letter of guaranty issued to support such Indebtedness or obligation, provided that the term "Guarantee" shall not include endorsements for collection or deposit in the ordinary course of business, customary and reasonable indemnity obligations in effect on the Effective Date or entered into in connection with any acquisition or disposition of assets permitted under this Agreement (other than such obligations with respect to Indebtedness) or product warranty obligations. The amount of any Guarantee of any guaranteeing person shall be deemed to be the lower of (a) an amount equal to the stated or determinable amount of the primary obligation in respect of which the Guarantee is made and (b) the maximum amount for which such guaranteeing person may be liable pursuant to the terms of the instrument embodying such Guarantee.

"Guarantors" means the collective reference to the Subsidiary Loan Parties.

"Hazardous Materials" means all explosive, radioactive, infectious, chemical, biological, medical or toxic materials, and all other chemicals, materials, substances, wastes, pollutants or contaminants in any form, including petroleum or petroleum byproducts, asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas and all other materials, substances or wastes of any nature, in each case to the extent regulated pursuant to any Environmental Law.

"Health Care Laws" means all applicable federal and state laws, rules or regulations pertaining to clinical laboratory services, including (i) the federal Anti-Kickback Statute (42 U.S.C. §1320a-7b(b)), Sections 1320a-7 and 1320a-7a of Title 42 of the United States Code, the Physician Self-Referral Law, commonly known as the "Stark Law" (42 U.S.C. §§ 1395nn and 1396(s)), the Civil Monetary Penalties Law, including without limitation the Beneficiary Inducement Statute (42 U.S.C. § 1320a-7a), the civil False Claims Act (31 U.S.C. §3729 et seq.), or any regulations promulgated pursuant to such statutes, or similar state or local statutes or regulations; (ii) the Health Insurance Portability and Accountability Act of 1996 (Pub. L. No. 104-191) as amended by the Health Information Technology for Economic and Clinical Health Act of 2009, (42 U.S.C. § 17921, et seq.) and the regulations promulgated thereunder and similar state or local statutes or regulations governing the privacy or security of patient information (collectively, "HIPAA"); (iii) Medicare (Title XVIII of the Social Security Act) and the regulations promulgated thereunder; (iv) Medicaid (Title XIX of the Social Security Act) and the regulations promulgated thereunder as well as comparable state Medicaid statutes and regulations; (v) all applicable licensure, permitting or certification laws and regulations and (vi) any and all other applicable federal and state clinical laboratory services laws, rules and regulations, including those related to the submission of false claims, fee-splitting, kickbacks, and self-referrals.

"Indebtedness" of any Person means, without duplication, (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person, (d) all obligations of such Person in respect of the deferred purchase price of property or services (excluding trade accounts payable and accrued obligations incurred in the ordinary course of business), (e) all obligations of others secured by (or for which the holder of such obligations has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the obligations secured thereby have been assumed, but limited, in the event such secured obligations are nonrecourse to such Person, to the fair value of such property, (f) all Guarantees by such Person of the Indebtedness of any other Person, (g) all Capital Lease Obligations of such Person, (h) the face amount of all letters of credit issued for the account of such Person to the extent drawn and unreimbursed and all reimbursement or payment obligations with respect to surety bonds and other similar instruments issued by such Person, (i) all

obligations, contingent or otherwise, of such Person in respect of bankers' acceptances and (j) all Disqualified Equity Interests of such Person valued, as of the date of determination, at the greater of (i) the maximum aggregate amount that would be payable upon maturity, redemption, repayment or repurchase thereof (or of Disqualified Equity Interests or Indebtedness into which such Disqualified Equity Interests is convertible or exchangeable) and (ii) the maximum liquidation preference of such Disqualified Equity Interests (excluding accrued dividends that have not increased the liquidation preference of such Disqualified Equity Interests). 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. Notwithstanding the foregoing, the term "Indebtedness" shall not include (i) post-closing payment adjustments, earn-outs or non-compete payments to which the seller in any Permitted Acquisition is or may become entitled until such obligations are due and payable, (ii) amounts that any member of management, the employees or consultants of the Borrower or any of the Subsidiaries may become entitled to under any cash incentive plan in existence from time to time (iii) contingent obligations incurred in the ordinary course of business or in respect of operating leases and not in respect of borrowed money, (iv) deferred or prepaid revenues, (v) purchase price holdbacks in respect of a portion of the purchase price of an asset to satisfy warranty or other unperformed obligations of the respective seller, (vi) current liabilities due to affiliates in connection with cash management arrangements in the ordinary course of business, or (vii) Non-Financing Lease Obligations.

"Indemnified Taxes" means 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.

"Indemnitee" has the meaning set forth in Section 9.03(b).

"Information" has the meaning set forth in Section 9.12.

"Interest Election Request" means a written request by the Borrower to convert or continue a Term Loan Borrowing in accordance with Section 2.07, provided that a written Interest Election Request shall be substantially in the form of Exhibit F, or such other form as shall be approved by the Administrative Agent.

"Interest Payment Date" means (a) with respect to any Base Rate Loan, the last Business Day of each March, June, September and December and (b) with respect to any SOFR Loan, the last day of the Interest Period applicable to the Borrowing of which such Loan is a part.

"Interest Period" means, with respect to any SOFR Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is three months thereafter, 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 (c) no Interest Period applicable to a Term Loan or a portion thereof shall extend beyond any date upon which any scheduled principal payment in respect of such Term Loan is due unless the aggregate principal amount of such Term Loan represented by Base Rate Borrowings or

SOFR Borrowings having Interest Periods that will expire on or prior to such date is equal to or in excess of the amount of such principal payment, (d) no tenor removed from this definition pursuant to Section 2.14 shall be available and (de) no Interest period shall extend beyond the Term Loan Maturity Date. 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 with respect to any Person, all direct or indirect investments by such Person in other Persons (including Affiliates) in the forms of loans (including Guarantees or other obligations), advances or capital contributions (excluding accounts receivable, trade credit, advances to customers, current receivables due from affiliates in connection with cash management arrangements and commission, travel, relocation and similar advances to officers and employees, in each case made in the ordinary course of business), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities, together with all items that are or would be classified as investments on a balance sheet prepared in accordance with GAAP. For purposes of covenant compliance, the amount of any Investment at any time shall be the amount actually invested (measured at the time made), without adjustment for subsequent changes in the value of such Investment, net of any dividend, distribution, interest payment, return of capital, repayment or other amount received in cash by the Borrower or a Subsidiary in respect of such Investment.

"IP Rights" has the meaning set forth in Section 3.19.

"IPO" means a bona fide underwritten initial public offering of Equity Interests of the Borrower or any direct or indirect parent of the Borrower after the Effective Date.

"Lenders" means the banks and other financial institutions or entities from time to time parties to this Agreement (including any Person that shall have become a party hereto pursuant to an Assignment and Assumption) other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption.

"Liabilities" shall mean any and all Indebtedness, Taxes, liabilities, and obligations, whether known or unknown, accrued or fixed, or absolute or contingent, matured or unmatured or determined or reasonably determinable.

"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 or other arrangement to provide priority or preference with respect to such asset or (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; provided that in no event shall an operating lease in and of itself be deemed a Lien.

"Liquidity" means, at any time, the sum of unrestricted cash and cash equivalents of the Borrower plus the unrestricted cash and cash equivalents of the Subsidiaries (all of the outstanding Equity Interests of which are owned, directly or indirectly, by the Borrower) of the Borrower with respect to which the Administrative Agent has a first priority perfected Lien pursuant to a Control Agreement.

"Loan Documents" means this Agreement, the promissory notes, if any, executed and delivered pursuant to Section 2.09(e), the Fee Letter, the Collateral Agreement and the other Security Documents.

"Loan Parties" means the Borrower and the Subsidiary Loan Parties.

"Loans" means the Term Loans made by the Lenders to the Borrower pursuant to this Agreement.

"Make-Whole Premium" means, with respect to any prepayment of Term Loans, the excess of (a) the "present value" as of the date of such prepayment of (i) the prepayment price of the Term Loans being prepaid at the first anniversary of the First Amendment Effective Date (i.e., 105% of the principal amount of the Term Loans being prepaid), (ii) the amount of interest that would have been payable on the aggregate principal amount of the Term Loans being prepaid, repaid, or accelerated if such principal amount had been outstanding from the date of prepayment, repayment, or acceleration through the first anniversary of the First Amendment Effective Date (excluding interest accrued prior to such prepayment date) over (b) the principal amount of the Term Loans being prepaid; provided that the Make-Whole Premium may in no event be less than zero. For purposes of this definition, "present value" with respect to each of clauses (a)(i) and (a)(ii) hereof shall be computed using a discount rate applied quarterly equal to the Treasury Rate as of such prepayment date *plus* 50 basis points. For the avoidance of doubt, (i) all PIK Interest capitalized to principal of the Term Loans is to be included in the Make-Whole Premium, and (ii) the calculation of interest in clause (a)(ii) above shall be calculated without PIK Interest for any period for which the Borrower has exercised the Cash Election.

"Make Whole/Prepayment Fee Amount" has the meaning set forth in Section 2.12(c).

"Material Adverse Effect" means a material adverse effect on (a) the business, operations, assets, properties, contingent liabilities or financial condition of the Borrower and its Subsidiaries, taken as a whole, (b) the ability of any Loan Party to perform any obligation under any Loan Document or (c) the rights of or benefits available to the Lenders and Agents under any Loan Document or the ability of the Agents and the Lenders to enforce the Loan Documents.

"Material Indebtedness" means Indebtedness (other than the Loans), or obligations in respect of one or more Swap Agreements, of any one or more of the Loan Parties in an aggregate principal amount exceeding $10,000,000. For purposes of determining Material Indebtedness, the "principal amount" of the obligations of any Loan Party in respect of any Swap Agreement at any time shall be the maximum aggregate amount (giving effect to any netting agreements) that ~~the~~ such Loan Party would be required to pay if such Swap Agreement were terminated at such time.

"Material Real Property" means (i) the real property owned by any Loan Party identified on Schedule 3.05, and (ii) any other real estate owned (but not leased) by a Loan Party located in the United States having a Fair Market Value in excess of $5,000,000.

"Material Regulatory Liabilities" means (i) any claims, actions, suits, judgments, damages, losses, liability, fines or penalties arising from the violation of Public Health Laws, other applicable laws, or the terms, conditions of or requirements applicable to any Registrations (including costs of actions required under applicable law, including Public Health Laws, or necessary to remedy any violation of any terms or conditions applicable to any Registrations) and (ii) any net loss of recurring annual revenues as a result of any loss, suspension or limitation of any Registrations, which, in the case of the foregoing clauses (i) and (ii), exceeds $10,000,000, individually or in the aggregate.

"Maximum Rate" has the meaning set forth in Section 9.13.

"Minimum Liquidity Amount" has the meaning set forth in Section 6.12(a).

"Monthly Financial Statements" means the unaudited consolidated balance sheets and related statements of income and cash flows of the Borrower for each month ended after July 31, 2022 and at least thirty (30) days prior to the Effective Date.

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

"Mortgage" means a mortgage, deed of trust, assignment of leases and rents or other security document granting a Lien on any Mortgaged Property to secure the Obligations. Each Mortgage shall be reasonably satisfactory in form and substance to the Collateral Agent.

"Mortgaged Property" means each parcel of or other interests in real property owned by a Loan Party and improvements thereto owned by a Loan Party with respect to which a Mortgage is granted pursuant to Section 4.01, 5.12 or 5.13. In no event shall Mortgaged Property include, nor shall any Loan Party be obligated to grant a Mortgage with respect to any property that does not constitute Material Real Property.

"Multiemployer Plan" means a multiemployer plan as defined in Section 4001(a)(3) of ERISA, to which the Borrower or any ERISA Affiliate makes or is obligated to make contributions.

"Net Proceeds" means, with respect to any event, (a) the cash proceeds actually received in respect of such event including (i) any cash received in respect of any non-cash proceeds (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or purchase price adjustment receivable or otherwise, but excluding any interest payments), but only as and when received, (ii) in the case of a casualty, insurance proceeds but only as and when received and (iii) in the case of a condemnation or similar event, condemnation awards and similar payments actually received, net of (b) the sum of (i) all reasonable fees and out-of-pocket expenses paid to third parties in connection with such event (including reasonable and documented attorney's fees, investment banking fees, survey costs, title insurance premiums, and related search and recording charges, transfer taxes, deed or mortgage recording taxes, underwriting discounts and commissions, other customary expenses and brokerage, consultant, accountant and other customary fees), (ii) in the case of a sale, transfer or other disposition of an asset (including pursuant to a sale and leaseback transaction or a casualty or a condemnation or similar proceeding), (X) the amount of all payments required to be made as a result of such event to repay Indebtedness (other than Loans) secured by such asset, in the case of any such sale, transfer or other disposition of an asset of a Subsidiary that is not a Guarantor, the amount of any repayments of Indebtedness of such Subsidiary other than intercompany Indebtedness made with the proceeds of such sale, transfer or other disposition and (Y) in the event that a Subsidiary makes a pro rata payment of dividends to all of its stockholders from any cash proceeds, the amount of dividends paid to any stockholder other than the Borrower or any other Subsidiary; provided that any cash proceeds of a sale, transfer or other disposition of an asset by a Subsidiary that is not a Subsidiary Loan Party that are subject to legal or contractual restrictions on repatriation to the Borrower will not be considered Net Proceeds for so long as such proceeds are subject to such restrictions; provided, however, that any such contractual restrictions on repatriation were not entered into in contemplation of such sale, transfer or

other disposition of assets and (iii) the amount of all Taxes paid (or reasonably estimated to be payable), including any withholding taxes and other taxes reasonably estimated to be payable in connection with the repatriation of such Net Proceeds from a Foreign Subsidiary (or through a chain of Foreign Subsidiaries and Domestic Subsidiaries) and the amount of any reserves established to fund liabilities reasonably estimated to be payable, in each case during the year that such event occurred, the next succeeding year, or any year in which an installment payment in connection with such event is received and that, in each case, are directly attributable to such event (as determined reasonably and in good faith by a Financial Officer).

"Non-Consenting Lender" has the meaning set forth in Section 9.02(b).

"Non-Financing Lease Obligation" means a lease obligation that is not required to be accounted for as a financing or capital lease on both the balance sheet and the income statement for financial reporting purposes in accordance with GAAP (including, without limitation, FASB ASC 842). For the avoidance of doubt, a straight-line or operating lease shall be considered a Non-Financing Lease Obligation.

"Not Otherwise Applied" means, with reference to the amount of any capital contributions, Net Proceeds from the issuance of Equity Interests that is proposed to be applied to a particular use or transaction, that such amount was not previously applied in determining the permissibility of a transaction under the Loan Documents where such permissibility was (or may have been) contingent on the receipt or availability of such amount.

"Note" means the collective reference to any promissory note evidencing Loans.

"NPL" means the National Priorities List under CERCLA.

"NYFRB" means the Federal Reserve Bank of New York.

"Obligations" has the meaning set forth in the Collateral Agreement and shall include any Make Whole/Prepayment Fee Amount and Erroneous Payment Subrogation Rights.

"OFAC" has the meaning set forth in Section 3.17.

"Other Connection Taxes" means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax other than connections arising solely from (and that would not have existed but for) such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document.

"Other Taxes" means any and all present or future recording, stamp, documentary, transfer, sales, property or similar Taxes, charges or levies arising from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.19(b)).

"Participant" has the meaning set forth in Section 9.04(e).

"Participant Register" has the meaning set forth in Section 9.04(e).

"Payment Recipient" has the meaning specified in Section 8.11(a).

"PBGC" means the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

"Perfection Certificate" means a certificate in the form of Exhibit D or any other form approved by the Collateral Agent.

"Periodic Term SOFR Determination Day" has the meaning set forth in the definition of "Term SOFR".

"Permitted Acquisition" means purchases or other acquisitions by the Borrower or any of its Subsidiaries of the Equity Interests in a Person that, upon the consummation thereof, will be a Subsidiary of the Borrower (including as a result of a merger or consolidation) or all or substantially all of the assets of, or assets constituting one or more business units of, any Person that, upon the consummation thereof, will constitute assets of the Borrower or a Subsidiary of the Borrower; provided that, with respect to each such purchase or other acquisition:

(a) all transactions related to such purchase or acquisition shall be consummated in all material respects in accordance with all applicable laws;

(b) in the case of any acquisition the aggregate upfront consideration for which exceeds $10,000,000, the Borrower shall (i) give the Administrative Agent at least ten (10) Business Days' (or such later date as is satisfactory to the Administrative Agent) prior written notice of any such purchase or acquisition and (ii) provide the Administrative Agent with a diligence memorandum in reasonable detail, historical financial statements and reports, and a buy-side quality of earnings report if applicable (and if such consideration equals or is less than $10,000,000, the Borrower shall provide the Administrative Agent with items described in this clause (ii) in any event to the extent available);

(c) in the case of any acquisition the aggregate upfront consideration for which exceeds $10,000,000, the Borrower shall provide to the Administrative Agent drafts of the acquisition documents at least five (5) Business Days prior to the closing of such acquisition or such shorter period as is satisfactory to the Administrative Agent (with updates and executed copies thereof provided to Administrative Agent as soon as available);

(d) the Borrower shall provide to the Administrative Agent as soon as available but in any event not later than five (5) Business Days (or such later date as is satisfactory to the Administrative Agent in its sole discretion) after the execution thereof, a copy of any executed purchase agreement or similar agreement with respect to any such purchase or acquisition;

(e) any such newly-created or acquired Subsidiary, or the Borrower or any Subsidiary that is the acquirer of assets in connection with an asset acquisition, shall comply with all applicable requirements under Sections 5.12 and 5.13 (subject to any applicable grace period set forth therein), as applicable;

(f) immediately before and after giving effect to any such purchase or other acquisition and any Indebtedness assumed or incurred in connection therewith, no Specified Event of Default shall have occurred and be continuing;

(g) immediately after giving effect to any such purchase or other acquisition, the Borrower shall be in compliance with the Financial Performance Covenants;

(h) the aggregate amount of the consideration paid in connection with all such Permitted Acquisitions consummated from and after the Effective Date shall not exceed $50,000,000 (minus all amounts expended in reliance on Section 6.04(a)(iv), Section 6.04(a)(xv), Section 6.08(a)(vi), Section 6.08(b)(ii) and Section 6.08(b)(iii)), plus the Available Basket Amount; provided, that the aggregate amount of the consideration paid in connection with targets (including assets of targets) that do not become Guarantors or assets that do not become Collateral shall not exceed $5,000,000;

(i) no Indebtedness or Liens are assumed or incurred in connection with any such purchase or acquisition, other than Indebtedness assumed in connection therewith (and not incurred in connection therewith or incurred in contemplation thereof) to the extent constituting Capital Lease Obligations, purchase money Indebtedness or letters of credit and otherwise permitted by the terms of Section 6.01 and related liens otherwise permitted by Section 6.02; and

(j) the proposed acquisition is consensual (not "hostile") and, if applicable, has been approved by the acquisition target's Board of Directors.

"Permitted Business" means (i) any business engaged in by the Borrower or any of its Subsidiaries on the Effective Date and (ii) any business or other activities that are reasonably similar, ancillary, complementary or related to, or a reasonable extension, development or expansion of, such businesses.

"Permitted Encumbrances" means:

(a) Liens imposed by law for taxes that are not yet due or are being contested in compliance with Section 5.05;

(b) carriers', warehousemen's, mechanics', materialmen's, repairmen's, construction contractors and other like Liens imposed by law, arising in the ordinary course of business and securing obligations that are not overdue by more than 30 days or that are being contested in good faith;

(c) (i) pledges and deposits made in the ordinary course of business in compliance with workers' compensation, unemployment insurance and other social security laws or regulations and (ii) pledges and deposits in the ordinary course of business securing liability for reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees for the benefit of) insurance carriers providing property, casualty or liability insurance to the Borrower or any Subsidiary;

(d) deposits to secure the performance of bids, trade contracts, government contracts, leases, statutory obligations, surety, stay, customs and appeal bonds, performance bonds and other obligations of a like nature (including those to secure health, safety and environmental obligations);

(e) judgment liens in respect of judgments that do not constitute an Event of Default under Section 7.01(k);

(f) easements, zoning restrictions, rights-of-way, encroachments, protrusions, minor defects or irregularities of title and other 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 either detract from the value of the affected property or interfere with the ordinary conduct of business of the Borrower or any Subsidiary, in each case in any material respect;

(g) landlords' and lessors' and other like Liens in respect of rent not in default;

(h) any Liens shown on the title insurance policies in favor of the Collateral Agent insuring the Liens of the Mortgages;

(i) leases, licenses, subleases or sublicenses, in each case in the ordinary course of business and which do not materially interfere with the business of the Borrower and the Subsidiaries;

(j) Liens securing the Obligations;

(k) Liens in favor of customs and revenue authorities arising as a matter of law and in the ordinary course of business to secure payment of customs duties in connection with the importation of goods; and

(l) any option or other agreement to purchase any asset of the Borrower or any of its Subsidiaries, the purchase, sale or other disposition of which is not prohibited by this Agreement;

provided that the term "Permitted Encumbrances" shall not include any Lien securing Indebtedness.

"Permitted Holders" means Eric Lefkofsky, Brad Keywell and Kimberly Keywell, together with their Affiliates, estates and trusts.

"Permitted Investments" means:

(a) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America (or by any agency thereof to the extent such obligations are backed by the full faith and credit of the United States of America), in each case maturing within one year from the date of acquisition thereof;

(b) investments in commercial paper maturing within 365 days from the date of acquisition thereof and having, at such date of acquisition, a credit rating from S&P or Moody's of at least A2 or P2, respectively;

(c) investments in certificates of deposit, banker's acceptances and time deposits maturing within 365 days from the date of acquisition thereof issued or guaranteed by or placed with, and money market deposit accounts issued or offered by, any domestic office of any commercial bank organized under the laws of the United States of America or any State thereof that has a combined capital and surplus and undivided profits of not less than $500,000,000;

(d) fully collateralized repurchase agreements with a term of not more than 30 days for securities described in clause (a) above and entered into with a financial institution satisfying the criteria described in clause (c) above;

(e) investments in money market funds that comply with the criteria set forth in SEC Rule 2a-7 under the Investment Company Act of 1940, as amended, substantially all of whose assets are invested in investments of the type described in clauses (a) through (e) above; and

(f) investments permitted by the Borrower's Board of Director approved investment policy as approved from time to time by the Administrative Agent in its sole discretion.

"Permitted Refinancing" means, with respect to any Person, any modification, refinancing, refunding, renewal, replacement or extension of any Indebtedness of such Person; provided that (a) the principal amount (or if issued with original issue discount, the issue price) thereof does not exceed the principal amount (or if issued with original issue discount, the accreted value) of the Indebtedness so modified, refinanced, refunded, renewed, replaced or extended except by an amount equal to unpaid accrued interest (including capitalized interest) and premium thereon plus other amounts owing or paid related to such Indebtedness, and fees, premiums, penalties and expenses (including any upfront fees and original issue discount) reasonably incurred, in connection with such modification, refinancing, refunding, renewal, replacement or extension and by an amount equal to any existing commitments unutilized thereunder, (b) other than with respect to a Permitted Refinancing in respect of Indebtedness permitted pursuant to clause (vi) of Section 6.01(a), such modification, refinancing, refunding, renewal, replacement or extension has a final maturity date equal to or later than the final maturity date of, and has a weighted average life to maturity equal to or greater than the weighted average life to maturity of, the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended, (c) other than with respect to a Permitted Refinancing in respect of Indebtedness permitted pursuant to clause (vi) of Section 6.01(a), at the time thereof, no Event of Default shall have occurred and be continuing and (d) if such Indebtedness being modified, refinanced, refunded, renewed, replaced or extended is Subordinated Indebtedness, to the extent such Indebtedness being modified, refinanced, refunded, renewed, replaced or extended is subordinated in right of payment to the Obligations, such modification, refinancing, refunding, renewal, replacement or extension is subordinated in right of payment to the Obligations on terms at least as favorable to the Lenders as those contained in the documentation governing the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended, and such modification, refinancing, refunding, renewal, replacement or extension is incurred by one or more Persons who is an obligor of the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended.

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"PIK Election" has the meaning specified in Section 2.13(f).

"PIK Interest" has the meaning specified in Section 2.13(a).

"Plan" means any employee pension benefit plan (as defined in Section 3(2) of ERISA) subject to the provisions of Title IV or Section 302 of ERISA or Section 412 of the Code, and in respect of which the Borrower or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"Prepayment Event" means:

(a) any sale, transfer or other disposition of any property or asset of the Borrower or any Subsidiary resulting in Net Proceeds in excess of $5,000,000 (in any single transaction or series of related transactions), other than dispositions described in clauses (a), (b), (c), (d), (e), (f), (h), (k), (l), (n), (o) and (p) of Section 6.05; or

(b) any casualty or other insured damage to, or any taking under power of eminent domain or by condemnation or similar proceeding of, any property or asset of the Borrower or any Subsidiary resulting in Net Proceeds in excess of $5,000,000 with respect to such event; or

(c) the incurrence or issuance by the Borrower or any Subsidiary of any Indebtedness, other than Indebtedness permitted under Section 6.01, or as otherwise permitted by the Required Lenders in accordance with Section 9.02.

"Prime Rate" means the rate of interest from time to time announced by The Wall Street Journal as its prime commercial lending rate (it being understood that such prime commercial rate is a reference rate and does not necessarily represent the lowest or best rate being quoted by The Wall Street Journal).

"Pro Forma Financial Statements" means the pro forma consolidated balance sheet of the Borrower and the Subsidiaries as the last day of the month of the most recently ended for which Monthly Financial Statements have been delivered, prepared after giving effect to the Transactions as if the Transactions had occurred as of such date; provided that (i) such pro forma consolidated balance sheet shall be prepared in good faith by the Borrower and (ii) such pro forma consolidated balance sheet shall not be required to include adjustments for purchase accounting (including adjustments of the type contemplated by Financial Accounting Standards Board Accounting Standards Codification 805, Business Combinations (formerly SFAS 141R)).

"Projections" means the model delivered by the Borrower as of June 14, 2022 (as adjusted for changes reasonably agreed with the Administrative Agent).

"Proposed Change" has the meaning set forth in Section 9.02(b).

"Public Health Laws" means any and all federal, state, local, foreign and international laws and any and all standards incorporated therein by reference, where compliance with such standards is required under such laws, relating to the procurement, development, manufacture, production, analysis, evaluation, distribution, dispensing, administration, importation, exportation, use, handling, quality, sale, pricing, reimbursement, or promotion of any food, drug, biological, gene therapy product, medical device, tissue- or cell-based product, or similar product (including any ingredient or component of such products) or of any other product or activity subject to regulation under the Federal Food, Drug, and Cosmetic Act, the Public Health Service Act, the Controlled Substances Act, or similar federal, state, local, foreign and international law (including laws governing controlled substances, pharmacy, wholesale and other distribution activities, research animal welfare, poison prevention packaging, tamper resistant packaging and consumer product safety). Without limiting the generality of the foregoing, Public Health Laws shall include the federal Food, Drug and Cosmetic Act, 21. U.S.C. § 301 et seq., and implementing regulations, all legally binding ethical standards relating to human subject research and clinical trials, including without limitation the Federal Policy for the Protection of Human Subjects, 45 C.F.R. part 46, and all other related state, local and foreign laws.

"Public Health Regulatory Agency" means an authority or agency responsible for the implementation of a Public Health Law. The term Public Health Regulatory Agency includes, without limitation, the U.S. Food and Drug Administration, the European Commission, the European Medicines Agency and any national competent regulatory authority in the European Union.

"Qualified Equity Interests" means any Equity Interests that are not Disqualified Equity Interests.

"Recipient" (a) the Administrative Agent, (b) the Collateral Agent and (c) any Lender, as applicable.

"Refinanced Term Loans" has the meaning set forth in 9.02(c).

"Register" has the meaning set forth in Section 9.04(d).

"Registrations" means authorizations, approvals, licenses, permits, certificates, or exemptions issued by any Governmental Authority (including pre-market approval applications, pre market notifications, investigational drug or device exemptions, product recertifications, manufacturing approvals and authorizations, third party certification, pricing and reimbursement approvals, labeling approvals or their foreign equivalent) that are required under the applicable laws for the research, development, manufacture, distribution, marketing, storage, transportation, use and sale of the products of the Borrower and its Subsidiaries.

"Related Parties" means, with respect to any specified Person, such Person's Affiliates and the respective principals, directors, officers, employees, representatives, agents and third party advisors of such Person and such Person's Affiliates.

"Release" means any release, spill, emission, leaking, dumping, injection, pouring, deposit, disposal, discharge, dispersal, leaching or migration into or through the environment or within or upon any building, structure, facility or fixture.

"Relevant Governmental Body" means the Board of Governors of the Federal Reserve System or the NYFRB, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the NYFRB, or any successor thereto.

"Replacement Term Loans" has the meaning set forth in 9.02(c).

"Required Lenders" means, at any time, Lenders having outstanding Term Loans and unused Term Loan Commitments representing more than 50% of the sum of aggregate outstanding Term Loans and unused Term Loan Commitments at such time.

"Requirement of Law" means, with respect to any Person, (i) the charter, articles or certificate of organization or incorporation and bylaws or other organizational or governing documents of such Person and (ii) any statute, law, treaty, rule, regulation, order, decree, writ, injunction or determination of any arbitrator or court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"Resolution Authority" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"Restricted Payment" means any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interests in the Borrower or any Subsidiary, or any payment thereon (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any Equity Interests in the Borrower or any Subsidiary or any option, warrant or other right to acquire any such Equity Interests in the Borrower or any Subsidiary; provided that the repurchase, redemption or other acquisition or retirement for value of any Equity Interests of a Subsidiary by the Borrower or another Subsidiary shall not constitute a Restricted Payment.

"Revenue" means, with respect to any specified Person for any period, the aggregate of the total revenue of such specified Person and its Subsidiaries for such period, on a consolidated basis.

"S&P" means Standard & Poor's, a division of The McGraw-Hill Companies, Inc.

"SEC" means the Securities and Exchange Commission or any Governmental Authority succeeding to any of its principal functions.

"SEC Extension" means any extension granted by the SEC pursuant to any public pronouncements that apply to the Borrower in connection with the delivery of financial statements; provided that, any automatic extension hereunder as a result of such SEC Extension shall not be for a period of more than 90 days.

"Securities Act" means the Securities Act of 1933 and the rules and regulations of the SEC promulgated thereunder.

"Security Documents" means the Collateral Agreement, the Perfection Certificate, the Mortgages and each other security agreement or other instrument or document executed and delivered pursuant to Section 5.12 or 5.13 to secure any of the Obligations.

"SOFR" means a rate per annum 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 Borrowing" means any Borrowing which bears interest at a rate based on Term SOFR, other than pursuant to clause (c) of the definition of "Base Rate".

"SOFR Loan" means any Loan which bears interest at a rate based on Term SOFR, other than pursuant to clause (c) of the definition of "Base Rate".

"Specified Event of Default" means any Event of Default described in Sections 7.01(a), 7.01(b), 7.01(d) (solely with respect to Section 6.12), Section 7.01(e), 7.01(i) or 7.01(j).

"Subordinated Indebtedness" means Indebtedness of the Borrower or any Subsidiary that is contractually subordinated to the Obligations. For the avoidance of doubt, for purposes of this Agreement, the Google Note shall constitute Subordinated Indebtedness.

"subsidiary" means, with respect to any Person (the "parent") at any date, any corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the parent in the parent's consolidated financial statements if such financial statements were prepared in accordance with GAAP as of such date.

"Subsidiary" means any subsidiary of the Borrower.

"Subsidiary Loan Party" means any Domestic Subsidiary (other than (a) any Subsidiary that is prohibited by applicable law from guaranteeing the Obligations, (b) any Domestic Subsidiary that is a direct or indirect Subsidiary of a Foreign Subsidiary, (c) any direct or indirect FSHCO, (d) any not-for-profit subsidiary, and (e) any other Subsidiary with respect to which, in the reasonable judgment of the Administrative Agent (confirmed in writing by notice to the Borrower), the cost or other consequences (including any adverse tax consequences) of providing a Guarantee shall be excessive in view of the benefits to be obtained by the Lenders therefrom). The Subsidiary Loan Parties as of the Effective Date are listed on Schedule 3.12.

"Swap Agreement" means (a) 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 and (b) any and all agreements and documents (and the related confirmations) entered into in connection with any transactions of any kind, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement or any other master agreement (any such master agreement, together with any related schedules, a "Master Agreement"), including any such obligations or liabilities under any Master Agreement, 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 consultants of the Borrower or the Subsidiaries shall be 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.

"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 Lender" means, at any time, any Lender that has a Term Loan Commitment or an outstanding Term Loan ~~at such time~~.

"Term Loan" means (a) the ~~Term Loans made by the Term Lenders on the~~ Effective Date ~~to~~Term Loans, (b) the ~~Borrower pursuant to Section 2.02~~First Amendment Effective Date Term Loans and (~~b~~c) Refinanced Term Loans and Replacement Term Loans, collectively, or as the context may require.

"Term Loan Commitments" means, ~~with respect to each Lender, such Lender's Term Loan Commitment to make a Term Loan hereunder on~~collectively, the Effective Date ~~as set forth on Schedule 2.01 opposite such Lender's name under the heading "Term Loan Commitment", expressed as an amount representing the maximum principal amount of the Term Loan to be made by such Lender hereunder, as such commitment may be reduced or increased from time to time pursuant to this Agreement and as amended to reflect assignments. Unless the context shall otherwise require, the term "~~Term Loan Commitments and/or the First Amendment Effective Date Term Loan Commitments~~" shall include any commitment to Replacement Term Loans of such Lender. The aggregate amount of the Term Loan Commitments as of the Effective Date is $175,000,000~~, as the context requires.

"Term Loan Maturity Date" means the fifth anniversary of the Effective Date, or if such date is not a Business Day, the immediately succeeding Business Day; provided that, notwithstanding anything to the contrary in this Agreement, if on the date (or at any time thereafter) that is 135 days prior to the scheduled maturity of the Google Note (such date, the "Test Date"), the Borrower and its Subsidiaries do not have Liquidity in an aggregate amount equal to at least the sum of (x) $100,000,000 plus (y) the aggregate principal amount of the Google Note required to be repaid on the scheduled maturity date of the Google Note, then the Term Loan Maturity Date shall automatically be accelerated to the Test Date and all of the Loans shall thereupon be due and payable on the Test Date, together with all interest and fees accrued thereon or in respect thereof (including any Make Whole/Prepayment Fee Amount) and any amounts payable pursuant this Agreement.

"Term SOFR" means,

(a) for any calculation with respect to a SOFR Loan, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the "Periodic Term SOFR Determination Day") that is two (2) Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding Business Day is not more than three (3) Business Days prior to such Periodic Term SOFR Determination Day; and

(b) for any calculation with respect to a Base Rate Loan on any day, the Term SOFR Reference Rate for a tenor of one month on the day (such day, the "Base Rate Term SOFR Determination Day") that is two (2) Business Days prior to such day, as such rate is published by the Term SOFR Administrator; provided however, that if as of 5:00 p.m. (New York City time) on any Base Rate Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator as long as such first preceding Business Day is not more than three (3) Business Days prior to such Base Rate Term SOFR Determination Day;

provided, that if Term SOFR as so determined shall ever be less than the Floor, then Term SOFR shall be deemed to be the Floor.

"Term SOFR Administrator" means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion).

"Term SOFR Reference Rate" means the forward-looking term rate based on SOFR.

"Transaction Costs" means the payment of fees, expenses and other costs in connection with the items described in clauses (a) and (b) of the definition of Transactions.

"Transactions" means (a) the execution, delivery and performance by each Loan Party of the Loan Documents to which it is to be a party, (b) the borrowing of the Term Loans and the use of the proceeds thereof on the Effective Date, and (c) payment of the Transaction Costs on the Effective Date.

"Treasury Rate" means a rate equal to the then-current yield to maturity on actively traded U.S. Treasury securities having a constant maturity and having a duration equal to (or the nearest available tenor) the period from the date that payment is received to the date that falls on the Term Loan Maturity Date.

"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 Term SOFR or the Base Rate.

"UK Financial Institution" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended form 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.

"USA Patriot Act" has the meaning set forth in Section 3.17.

"U.S. Person" means any Person that is a "United States person" as defined in Section 7701(a)(30) of the Code.

"U.S. Tax Compliance Certificate" has the meaning set forth in Section 2.17.

"wholly owned" means with respect to any Person, a subsidiary of such Person all the outstanding Equity Interests of which (other than (x) directors' qualifying shares and (y) shares issued to foreign nationals to the extent required by applicable law) are owned by such Person and/or by one or more wholly owned subsidiaries of such Person.

"Write-Down and Conversion Powers" means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

SECTION 1.02. Classification of Loans and Borrowings. For purposes of this Agreement, Loans may be classified and referred to by Type (e.g., a "SOFR Loan"). Borrowings also may be classified and referred to by Type (e.g., a "SOFR Borrowing").

SECTION 1.03. Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall". Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person's successors and assigns, (c) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Articles, Sections, Exhibits shall be construed to refer to Articles and Sections of, and Exhibits to, this Agreement, (e) all references herein to Schedules shall be construed to refer to the Schedules to the Confidential Disclosure Letter and (f) 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. Any reference to "payment in full", "paid in full", "repaid in full", "prepaid in full", "redeemed in full" or any other term or word of similar effect used in this Agreement or any other Loan Document with respect to the Loans or the Obligations shall mean all Obligations (including any Make Whole/Prepayment Fee Amount but excluding any inchoate indemnity obligations) have been repaid in full in cash and have been fully performed and all Commitments have been permanently terminated.

SECTION 1.04. Accounting Terms; GAAP. All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP, applied in a manner consistent with that used in preparing the historical financial statements, except as otherwise specifically prescribed herein. No change in the

accounting principles used in the preparation of any financial statement hereafter adopted by the Borrower shall be given effect for purposes of measuring compliance with any provisions of Article VI unless the Borrower, the Administrative Agent and the Required Lenders agree to modify such provisions to reflect such changes in GAAP and, unless such provisions are modified, all financial statements, compliance certificates and similar documents provided hereunder shall be provided together with a reconciliation between the calculations and amounts set forth therein before and after giving effect to such change in GAAP. Notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to in Article VI shall be made, without giving effect to any election under Accounting Standards Codification 825-10 or 470-20 (or any other Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of any Loan Party or any Subsidiary thereof at "fair value." A breach of any Financial Performance Covenant shall be deemed to have occurred as of the last day of any specified measurement period, regardless of when the financial statements reflecting such breach are delivered to the Administrative Agent.

SECTION 1.05. Rates. The Administrative Agent does not warrant or accept responsibility for, and shall not have any liability with respect to (a) the continuation of, administration of, submission of, calculation of or any other matter related to Base Rate, the Term SOFR Reference Rate or Term SOFR, or any component definition thereof or rates referred to in the definition thereof, or any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, Base Rate, the Term SOFR Reference Rate, Term SOFR or any other Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Conforming Changes. The Administrative Agent and its affiliates or other related entities may engage in transactions that affect the calculation of Base Rate, the Term SOFR Reference Rate, Term SOFR, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain the Base Rate, the Term SOFR Reference Rate, Term SOFR or any other Benchmark, in each case pursuant to the terms of this Agreement, and shall have no liability to the 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 1.06. Divisions. Any reference herein to a merger, transfer, consolidation, amalgamation, consolidation, assignment, sale, disposition or transfer, or similar term, shall be deemed to apply to a division of or by a limited liability company, or an allocation of assets to a series of a limited liability company (or the unwinding of such a division or allocation), as if it were a merger, transfer, consolidation, amalgamation, consolidation, assignment, sale or transfer, or similar term, as applicable, to, of or with a separate Person. Notwithstanding anything to the contrary in this Agreement, any division of a limited liability company shall constitute a separate Person hereunder, and each resulting division of any limited liability company that, prior to such division, is a Subsidiary, a Borrower, a Guarantor, a joint venture or any other like term shall remain a Subsidiary, a Borrower, a Guarantor, a joint venture, or other like term, respectively, after giving effect to such division, and any resulting divisions of such Persons shall remain subject to the same restrictions applicable to the pre-division predecessor of such divisions.

ARTICLE II

The Credits

SECTION 2.01. Commitments.

(a) Subject to the terms and conditions set forth herein, each Effective Date Term Lender agrees to make ~~a~~an Effective Date Term Loan to the Borrower on the Effective Date, in a principal amount not exceeding its Effective Date Term Loan Commitment in the amount set forth opposite such Term Lender's name on Schedule 2.01 under the heading "Effective Date Term Loan Commitment". Amounts borrowed under this Section 2.01(a) are referred to as the "Effective Date Term Loan".

(b) Subject to the terms and conditions set forth herein and the First Amendment, each First Amendment Effective Date Term Lender agrees to make a First Amendment Effective Date Term Loan to the Borrower on the First Amendment Effective Date, in a principal amount not exceeding its First Amendment Effective Date Term Loan Commitment in the amount set forth opposite such First Amendment Effective Date Term Lender's name on Schedule 2.01 under the heading "First Amendment Effective Date Term Loan Commitment". Amounts borrowed under this Section 2.01(b) are referred to as the "First Amendment Effective Date Term Loan". Without limiting the generality of the foregoing, the First Amendment Effective Date Term Loans shall have terms, rights, remedies, privileges and protections identical to those applicable to the Effective Date Term Loans under this Agreement and each of the other Loan Documents.

(c) Amounts repaid or prepaid in respect of the Term Loans may not be reborrowed.

SECTION 2.02. Loans and Borrowings.

(a) Each Term Loan shall be made as part of a Borrowing consisting of Term Loans of the same Type made by the Lenders ratably in accordance with their respective Commitments. The failure of any Lender to make its Term 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 Term Loans as required.

(b) Subject to Section 2.14, each Term Loan Borrowing shall be comprised entirely of Base Rate Loans or SOFR Loans as the Borrower may request in accordance herewith.

(c) At the commencement of each Interest Period for any SOFR Borrowing, such Borrowing shall be in an aggregate amount not less than $200,000. At the time that each Base Rate Borrowing is made, such Borrowing shall be in an aggregate amount that is an integral multiple of $50,000 and not less than $250,000. Borrowings of more than one Type may be outstanding at the same time. There shall not at any time be more than a total of eight SOFR Borrowings outstanding.

(d) Notwithstanding any other provision of this Agreement, the Borrower 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 Term Loan Maturity Date.

SECTION 2.03. Requests for Borrowings. To request a Term Loan Borrowing on the Effective Date or First Amendment Effective Date, as applicable, the Borrower shall notify the Administrative Agent of such request in writing not later than 1:00 p.m., New York City time, two (2) Business Days[2] before the date of the proposed Borrowing. Such written Borrowing Request shall be signed by the Borrower and specify the following information in compliance with Section 2.02:

(i) the aggregate amount of such Borrowing;

(ii) the date of such Borrowing, which shall be a Business Day;

(iii) whether such Borrowing is to be a Base Rate Borrowing or a SOFR Borrowing; and

(iv) the location and number of the Borrower's account to which funds are to be disbursed, which shall comply with the requirements of Section 2.06.

If no election as to the Type of Borrowing is specified, then the requested Borrowing shall be a SOFR Borrowing. Promptly following receipt of a Borrowing Request in accordance with this Section 2.03, 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.

SECTION 2.04. [Reserved].

SECTION 2.05. [Reserved].

SECTION 2.06. 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. Upon receipt of all requested funds, the Administrative Agent will make such Loans available to the Borrower by promptly crediting the amounts so received by wire transfer, in like funds, to an account designated by the Borrower in the applicable Borrowing Request.

(b) Unless the Administrative Agent shall have received notice from a Lender prior to the proposed Borrowing that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with Section 2.06(a) and may, in reliance upon such assumption and in its sole discretion, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender agrees to pay to the Administrative Agent an amount equal to such share on demand of the Administrative Agent. If such Lender does not pay such corresponding amount forthwith upon demand of the Administrative Agent therefor, the Administrative Agent shall promptly notify the Borrower and the Borrower agrees to pay such corresponding amount to the Administrative Agent forthwith on demand. The Administrative Agent shall also be entitled to recover from such Lender the interest on such corresponding amount for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (i) in the case of such Lender, the greater of the Federal Funds 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 Borrower, the interest rate applicable to Base Rate Loans. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loan included in such Borrowing.

[2] NTD: Ares' back office will require 2 BDs advance written notice.

SECTION 2.07. Interest Elections.

(a) Each Term Loan Borrowing initially shall be of the Type specified in the applicable Borrowing Request and, in the case of a SOFR Borrowing, shall have an Interest Period of three months. Thereafter, the Borrower may elect to convert such Borrowing to a different Type or to continue such Borrowing. The Borrower 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, and the Loans comprising each such portion shall be considered a separate Borrowing.

(b) To make an election pursuant to this Section 2.07, the Borrower shall notify the Administrative Agent of such election in writing (i) in the case of a SOFR Borrowing, not later than 1:00 p.m., New York City time, three Business Days before the date of the proposed election or (ii) in the case of a Base Rate Borrowing, not later than 12:00 noon, New York City time, one Business Day before the date of the proposed election. Each such written Interest Election Request shall be irrevocable and shall be substantially in the form of a written Interest Election Request signed by the Borrower.

(c) Each written Interest Election Request shall specify the following information in compliance with Section 2.02:

(i) 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; and

(iii) whether the resulting Borrowing is to be a Base Rate Borrowing or a SOFR Borrowing.

(d) 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.

(e) If the Borrower fails to deliver a timely Interest Election Request with respect to a SOFR Borrowing 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 automatically be continued as a SOFR Borrowing having an Interest Period of three month's duration.

(f) Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing and the Administrative Agent, at the request of the Required Lenders, so notifies the Borrower, then, so long as an Event of Default is continuing, (i) no outstanding Borrowing may be converted to or continued as a SOFR Borrowing and (ii) unless repaid, each SOFR Borrowing shall be converted to a Base Rate Borrowing at the end of the Interest Period applicable thereto.

SECTION 2.08. Termination of Commitments. ~~The~~Unless previously terminated, (a) the Effective Date Term Loan Commitments shall terminate upon the funding of the Effective Date Term Loans on the Effective Date and (b) the First Amendment Effective Date Term Loan Commitments shall terminate upon the funding of the First Amendment Effective Date Term Loans on the First Amendment Effective Date.

SECTION 2.09. Evidence of Debt.

(a) [Reserved].

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower 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.

(c) The Administrative Agent shall maintain the Register pursuant to Section 9.04(d) 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 Borrower 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.

(d) The entries made in the Register and accounts maintained pursuant to Section 2.09(b) and (c) 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 Borrower to repay the Loans in accordance with the terms of this Agreement. In the event of any conflict between the records maintained by any Lender and the records maintained by the Administrative Agent in such matters, the records of the Administrative Agent shall control in the absence of manifest error.

(e) Any Lender may request that Loans made by it be evidenced by a promissory note. In such event, Borrower shall execute and deliver to such Lender a promissory note (or, if requested by such Lender, to such Lender and its registered assigns) and in a form approved by the Lender evidencing the Loans, if any, owing to such Lender. Thereafter, the Loans evidenced by such promissory note and interest thereon shall at all times (including after assignment pursuant to Section 9.04) be represented by one or more promissory notes in such form payable to the payee named therein (or, if requested by such payee, to such payee and its registered assigns).

SECTION 2.10. Repayment of Loans; Amortization of Term Loans.

(a) To the extent not previously paid, all Term Loans shall be due and payable on the Term Loan Maturity Date and the Borrower hereby unconditionally promises to pay to the Administrative Agent for the account of each Lender the then unpaid principal amount of the Term Loans of such Lender on the Term Loan Maturity Date (and any other date on which a payment is required to be made pursuant to Section 2.11).

SECTION 2.11. Prepayment of Loans.

(a) The Borrower shall have the right at any time and from time to time to prepay any Term Loans in whole or in part, as selected by the Borrower in its sole discretion and subject to the requirements of clauses (e), (f) and (j) of this Section 2.11.

(b) [Reserved].

(c) In the event and on each occasion that any Net Proceeds are received by or on behalf of the Borrower or any Subsidiary in respect of any Prepayment Event, the Borrower shall, within five (5) Business Days after such Net Proceeds are received by the Borrower or such Subsidiary, prepay Term Loan Borrowings in an aggregate amount equal to 100% of such Net Proceeds; provided, further, that in the case of any event described in clause (a) or (b) of the definition of the term "Prepayment Event" (other than pursuant to a sale and leaseback transaction permitted under Section 6.06), if the Borrower shall deliver to the Administrative Agent a certificate of a Financial Officer to the effect that the Borrower and the Subsidiaries intend to apply the Net Proceeds from such event (or a portion thereof specified in such certificate), within 365 days after receipt of such Net Proceeds in the business of the Borrower and the Subsidiaries, and certifying that no Event of Default has occurred and is continuing, then no prepayment shall be required pursuant to this paragraph in respect of the Net Proceeds specified in such certificate, except to the extent that the aggregate amount of such Net Proceeds that have not been so applied or contractually committed in writing by the end of such 365-day period exceeds $2,500,000 ("Excess Net Proceeds"), promptly after which time a prepayment shall be required in an amount equal to such Excess Net Proceeds that have not been so applied.

(d) In the event and on each occasion that any Net Proceeds from the issuance of Equity Interests for cash or other receipt of cash contributions to its equity in connection with the exercise of the Cure Right are received by or on behalf of the Borrower, the Borrower shall, within one (1) Business Day after such Net Proceeds are received by the Borrower, prepay Term Loan Borrowings in an aggregate amount equal to 100% of such Net Proceeds.

(e) Prior to any optional or mandatory prepayment of Borrowings hereunder, the Borrower shall determine in accordance with Section 2.11(j) the Borrowing or Borrowings to be prepaid and shall specify such determination in the notice of such prepayment pursuant to Section 2.11(f).

(f) The Borrower shall notify the Administrative Agent in writing of any prepayment hereunder (i) in the case of prepayment of a SOFR Borrowing, not later than 12:00 noon, New York City time, three Business Days before the date of prepayment or (ii) in the case of prepayment of a Base Rate Borrowing, not later than 12:00 p.m., New York City time, one Business Days before the date of prepayment. Each such notice shall be irrevocable and shall specify the prepayment date, the principal amount of each Borrowing or portion thereof to be prepaid; provided that, if a notice of prepayment is given under this Section 2.11, such notice of prepayment may be conditioned upon the effectiveness of other credit facilities or the closing of a refinancing transaction, a sale of all or substantially all of the assets of the Borrower and its Subsidiaries or a Change of Control and such notice of prepayment may be revoked or extended by the Borrower by written notice to the Administrative Agent if such condition is not satisfied on or prior to the specified effective date of prepayment. Promptly following receipt of any such notice, 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 2.02, except as necessary to apply fully the required amount of a mandatory prepayment. Each prepayment of a Borrowing shall be applied ratably to the Loans included in the prepaid Borrowing. Prepayments shall be accompanied by accrued interest to the extent required by Section 2.13 but shall in no event include premium or penalty.

(g) All Swap Agreements, if any, between Borrower and any of the Lenders or their respective affiliates are independent agreements governed by the written provisions of said Swap Agreements, which will remain in full force and effect, unaffected by any repayment, prepayment, acceleration, reduction, increase or change in the terms of the Loans, except as otherwise expressly provided in said written Swap Agreements, and any payoff statement from the Lenders relating to the Loans shall not apply to said Swap Agreements except as otherwise expressly provided in such payoff statement.

(h) [Reserved].

(i) [Reserved].

(j) Any mandatory or optional prepayments of a Term Loan Borrowing shall be paid to the Term Lenders on a pro rata basis in accordance with their respective holdings of Term Loans.

(k) All prepayments referred to in clause (c) above are subject (i) in the case of any Net Proceeds from Prepayment Events attributable to Foreign Subsidiaries, to there being no material adverse tax consequences to Borrower, or the Subsidiaries, either individually or in the aggregate (which, for the avoidance of doubt, includes, but is not limited to, any prepayment whereby doing so Borrower and the Subsidiaries would incur a material tax liability, including in connection with a tax dividend, deemed dividend pursuant to Section 956 of the Code or a withholding Tax) and (ii) in the case of any Net Proceeds from Prepayment Events attributable to Foreign Subsidiaries, permissibility under local law (e.g., financial assistance, corporate benefit, restrictions on upstreaming of cash intra-group and the fiduciary and statutory duties of the directors of the relevant subsidiaries). The non-application of any prepayment amounts as a consequence of the foregoing provisions will not, for the avoidance of doubt, constitute a Default or an Event of Default, and such amounts shall be available for working capital purposes of the Borrower and the Subsidiaries as long as not required to be prepaid in accordance this Section 2.11(k). Notwithstanding the foregoing, any prepayments required after application of this clause (k) shall be net of any costs, expenses or taxes incurred by the Borrower or any of its Affiliates and arising as a result of compliance with the preceding sentence.

(l) Each Term Lender may reject all or a portion of its pro rata share of any mandatory prepayment (such declined amounts, the "Declined Proceeds") of Term Loans required to be made pursuant to clauses (c) (with respect to Net Proceeds received from a Prepayment Event under clauses (a) or (b) of such definition only) and (d) of this Section 2.11 by providing written notice (each, a "Rejection Notice") to the Administrative Agent and the Borrower no later than 2:00 p.m. one Business Day prior to the date of such prepayment. Each Rejection Notice from a given Lender shall specify the principal amount of the mandatory repayment of Term Loans to be rejected by such Lender. If a Term Lender fails to deliver a Rejection Notice to the Administrative Agent within the time frame specified above or such Rejection Notice fails to specify the principal amount of the Term Loans to be rejected, any such failure will be deemed an acceptance of the total amount of such mandatory prepayment of Term Loans. Any Declined Proceeds may be retained by the Borrower.

SECTION 2.12. Fees.

(a) The Borrower agrees to pay to the Administrative Agent for its own account, the Lead Arranger and the Lenders signatory to the Fee Letter, as applicable, fees payable in the amounts and at the times separately agreed upon between the Borrower, the Administrative Agent, the Lead Arranger and the Lenders signatory to the Fee Letter.

(b) All fees payable hereunder shall be paid on the dates due, in immediately available funds, to the Administrative Agent for distribution, in the case of commitment fees and participation fees, to the Lenders entitled thereto. Fees paid shall not be refundable under any circumstances.

(c) Notwithstanding anything to the contrary in any of the Loan Documents, the outstanding principal amounts of the Loans and Obligations shall not be permitted to be prepaid, repaid, redeemed or paid prior to the fourth anniversary of the First Amendment Effective Date except in accordance with this Section 2.12(c). If any Loans are prepaid (other than as a result of an event described in clause (b) of the definition of the term "Prepayment Event"), in addition to the principal amount of the Loans and accrued interest, fees and other amounts owed thereon, such Loans shall be accompanied by a premium equal to (~~a~~i) if such prepayment is made prior to the first anniversary of the First Amendment Effective Date for any reason (such as an acceleration of the Loans and other Obligations following the occurrence of an Event of Default, an exercise of any Credit Party's rights or remedies available under the Loan Documents, upon the consummation of a Change of Control, by any optional prepayment or termination or otherwise), then the amount (in addition to the principal amount of the Loans and other Obligations (other than the Make-Whole Premium) and accrued interest, fees and other amounts owed thereon) required to be prepaid, repaid, redeemed or paid shall be the Make-Whole Premium applicable to the principal amount and interest on the Loans or other Obligations (other than the Make-Whole Premium) so prepaid, repaid, redeemed or paid, (~~b~~ii) if such prepayment is made on or after the first anniversary of the First Amendment Effective Date but prior to the second anniversary of the First Amendment Effective Date for any reason (such as an acceleration of the Loans and other Obligations following the occurrence of an Event of Default, an exercise of any Credit Party's rights or remedies available under the Loan Documents, upon the consummation of a Change of Control, by any optional prepayment or termination or otherwise), 5.00% of the principal amount of the Term Loans so prepaid, repaid, redeemed or paid, (~~c~~iii) if such prepayment is made on or after the second anniversary of the First Amendment Effective Date but prior to the third anniversary of the First Amendment Effective Date for any reason (such as an acceleration of the Loans and other Obligations following the occurrence of an Event of Default, an exercise of any Credit Party's rights or remedies available under the Loan Documents, upon the consummation of a Change of Control, by any optional prepayment or termination or otherwise), 2.50% of the principal amount of the Term Loans so prepaid, repaid, redeemed or paid, (~~d~~iv) if such prepayment is made on or after the third anniversary of the First Amendment Effective Date but prior to the fourth anniversary of the First Amendment Effective Date for any reason (such as an acceleration of the Loans and other Obligations following the occurrence of an Event of Default, an exercise of any Credit Party's rights or remedies available under the Loan Documents, upon the consummation of a Change of Control, by any optional prepayment or termination or otherwise), 1.00% of the principal amount of the Term Loans so prepaid, repaid, redeemed or paid and (~~e~~v) if such prepayment is made on or after the fourth anniversary of the First Amendment Effective Date, 0.00% of the principal amount of the Term Loans so prepaid, repaid, redeemed or paid (such Make-Whole Premium or other amount required to be paid (or that is otherwise owed) pursuant to the foregoing, the "Make Whole/Prepayment Fee Amount"). For purposes of this Section 2.12(c), the principal amount of the Term Loans shall include all PIK Interest that has been capitalized to principal.

(d) The parties hereto acknowledge and agree that, in light of the impracticality and extreme difficulty of ascertaining actual damages, the Make Whole/Prepayment Fee Amount is intended to be a reasonable calculation of the actual damages that would be suffered by the Credit Parties as a result of any such prepayment, repayment, redemption, payment or termination. The parties hereto further acknowledge and agree that the Agents and the Lenders would not have entered into this Agreement, and the Lenders would not have provided the Commitments or Loans hereunder, without the Loan Parties agreeing to pay the Make Whole/Prepayment Fee in the aforementioned instances. The parties hereto further acknowledge and agree that the Make Whole/Prepayment Fee Amount is not intended to act as a penalty or to punish the Borrower or any other Loan Party for any such prepayment, repayment, redemption or payment.

SECTION 2.13. Interest.

(a) The Loans comprising each Base Rate Borrowing shall bear interest at (i) in the event the Borrower makes a PIK Election, the sum of (A) the Base Rate plus the Applicable Rate applicable to a PIK Election paid in cash plus (B) ~~3.00~~(x) prior to the First Amendment Effective Date, 3.00% per annum and (y) from and after the First Amendment Effective Date, 3.25% per annum, in each case of clauses (B)(x) and (B)(y), paid in-kind by adding such accrued interest to the outstanding principal balance of the applicable Loans on each Interest Payment Date and after giving effect to the foregoing, such accrued and unpaid interest on the Loans shall be deemed to constitute a portion of the outstanding principal balance of the Term Loans for all purposes of this Agreement and the other Loan Documents, including with respect to the accrual of interest thereon at the rates set forth herein (the "PIK Interest") or (ii) in the event the Borrower makes a Cash Election, the Base Rate plus the Applicable Rate applicable to a Cash Election.

(b) The Loans comprising each SOFR Borrowing shall bear interest at (i) in the event the Borrower makes a PIK Election, the sum of (A) Term SOFR for the Interest Period in effect for such Borrowing plus the Applicable Rate applicable to a PIK Election paid in cash plus (B) the PIK Interest or (ii) in the event the Borrower makes a Cash Election, Term SOFR for the Interest Period in effect for such Borrowing plus the Applicable Rate applicable to a Cash Election.

(c) Notwithstanding the foregoing, automatically upon the occurrence of any Event of Default described in Sections 7.01(a), (b), (i) or (j), and at the direction of the Administrative Agent or the Required Lenders in the case of any Event of Default described in Section 7.01(d) (solely with respect to Section 6.12) or Section 7.01(e), all outstanding Obligations shall bear interest, after as well as before judgment, at a rate per annum equal to (1) in the case of any Loan, 2.00% plus the rate otherwise applicable to such Loan as provided in the preceding paragraphs of this Section 2.13 and (2) in the case of any other amount 2.00% plus the rate applicable to Base Rate Loans as provided in Section 2.13(a) (such rates referred to in this clause (c), the "Default Rates").

(d) Accrued interest on each Loan shall be payable in arrears on each Interest Payment Date for such Loan, provided that (i) interest accrued pursuant to Section 2.13(c) shall be payable on demand, (ii) in the event of any repayment or prepayment of any 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 SOFR 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.

(e) All interest hereunder shall be computed on the basis of a year of 360 days, except that interest computed by reference to the Base Rate at times when the Base Rate is based on the Prime Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year), and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). For the avoidance of doubt, no date of payment shall be included in any computation. The applicable Base Rate or Term SOFR shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

(f) Notwithstanding anything to the contrary herein, on any Interest Payment Date, the accrued interest on the Term Loans due on such Interest Payment Date may be paid (a) solely in cash at the written election of the Borrower (any such election, a "Cash Election") or (b) partially in cash and partially in kind by increasing the principal amount of the Term Loans by the amount of such interest at the written election of the Borrower (any such election, a "PIK Election"); provided that the Borrower may exercise the PIK Election with respect to any such Interest Payment Date by delivering written notice thereof to the Administrative Agent no later than 1:00 p.m., five Business Days prior to such Interest Payment Date and if the Borrower fails to make any such election, the Borrower shall have deemed to have made the Cash Election for such Interest Payment Date.

(g) Term SOFR for each Interest Period shall be determined by the Administrative Agent, and notice thereof shall be given by the Administrative Agent promptly to the Borrower and each Lender. Each determination of Term SOFR by the Administrative Agent shall be conclusive and binding upon the parties hereto, in the absence of demonstrable error. The Administrative Agent shall, upon written request of the Borrower or any Lender, deliver to the Borrower or such Lender a statement showing the computations used by the Administrative Agent in determining Term SOFR hereunder. In connection with the use or administration of Term SOFR, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document. The Administrative Agent will promptly notify the Borrower and the Lenders of the effectiveness of any Conforming Changes in connection with the use or administration of Term SOFR.

SECTION 2.14. Benchmark Replacement Setting.

(a) Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other Loan Document, upon the occurrence of a Benchmark Transition Event, the Administrative Agent and the Borrower may amend this Agreement to replace the then-current Benchmark with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event will become effective at 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the Administrative Agent has posted such proposed amendment to all affected Lenders and the Borrower so long as the Administrative Agent has not received, by such time, written notice of objection to such amendment from Lenders comprising the Required Lenders. No replacement of a Benchmark with a Benchmark Replacement pursuant to this Section 2.14(a) will occur prior to the applicable Benchmark Transition Start Date.

(b) Benchmark Replacement Conforming Changes. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Administrative Agent, in consultation with the Borrower, will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(c) Notices; Standards for Decisions and Determinations. The Administrative Agent will promptly notify the Borrower and the Lenders of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Administrative Agent will promptly notify the Borrower of (x) the removal or reinstatement of any tenor of a Benchmark pursuant to Section 2.14(d) and (y) the commencement 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 2.14, 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 2.14.

(d) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including the Term SOFR Reference Rate) 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 in consultation with the Borrower 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 not or will not be representative, then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (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 not or will not be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(e) Benchmark Unavailability Period. Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any pending request for a SOFR borrowing of, conversion to or continuation of SOFR Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to Base Rate Loans. During a Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of the Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of the Base Rate.

SECTION 2.15. Increased Costs.

(a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Lender (except any such reserve requirement reflected in Term SOFR); or

(ii) impose on any Lender any Taxes (except for Indemnified Taxes, Other Taxes, and Excluded Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on any Lender any other condition affecting this Agreement or SOFR Loans made by such Lender or participation therein;

and the result of any of the foregoing shall be to increase the cost to such Lender or such other Recipient of making or maintaining any SOFR Loan (or of maintaining its obligation to make any such Loan) or to increase the cost to such Lender, or to reduce the amount of any sum received or receivable by such Lender or other Recipient hereunder (whether of principal, interest or otherwise), then the Borrower will pay to such Lender or other Recipient, as applicable, such additional amount or amounts as will compensate such Lender or other Recipient, as applicable, for such additional costs incurred or reduction suffered; provided that such Person shall only be entitled to seek such additional amounts if such Person is generally seeking the payment of similar additional amounts from similarly situated borrowers in comparable credit facilities to the extent it is entitled to do so.

(b) If any Lender determines that any Change in Law affecting such Lender or any lending office of such Lender or such Lender's holding company, if any, regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's or on the capital of such Lender's holding company, if any, as a consequence of this Agreement or the Loans made by such Lender to a level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy or liquidity), then from time to time the Borrower will pay to such Lender such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered; provided that such Person shall only be entitled to seek such additional amounts if such Person is generally seeking the payment of similar additional amounts from similarly situated borrowers in comparable credit facilities to the extent it is entitled to do so.

(c) Notwithstanding anything herein to the contrary, (i) all requests, rules, guidelines, requirements and directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or by United States or foreign regulatory authorities, in each case pursuant to Basel III, and (ii) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements and directives thereunder or issued in connection therewith or in implementation thereof, shall in each case be deemed to be a change in law, regardless of the date enacted, adopted, issued or implemented.

(d) A certificate of a Lender setting forth in reasonable detail the basis for and computation of the amount or amounts necessary to compensate such Lender or its holding company, as applicable, as specified in Section 2.15(a) or (b) shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

(e) Failure or delay on the part of any Lender to demand compensation pursuant to this Section 2.15 shall not constitute a waiver of such Lender's right to demand such compensation, provided that the Borrower shall not be required to compensate a Lender pursuant to this Section 2.15 for any increased costs or reductions incurred more than 270 days prior to the date that such Lender notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's intention to claim compensation therefor, provided, further, that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 270-day period referred to above shall be extended to include the period of retroactive effect thereof.

SECTION 2.16. Break Funding Payments. In the event of (a) the payment of any principal of any SOFR Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default), (b) the conversion of any SOFR Loan other than on the last day of the Interest Period applicable thereto, (c) the failure to borrow, convert, continue or prepay any Term Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked under Section 2.11(f) and is revoked in accordance therewith), or (d) the assignment of any SOFR Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrower pursuant to Section 2.19, then, in any such event, the Borrower shall compensate each Lender for the loss, cost and expense attributable to such event (but not lost profits). In the case of a SOFR Loan, such loss, cost or expense to any Lender shall be deemed to include an amount determined by such Lender to be the excess, if any, of (i) the amount of interest that would have accrued on the principal amount of such Loan had such event not occurred, at Term SOFR that would have been applicable to such Loan, for the period from the date of such event to the last day of the then current Interest Period therefor (or, in the case of a failure to borrow, convert or continue, for the period that would have been the Interest Period for such Loan), over (ii) the amount of interest that would accrue on such principal amount for such period at the interest rate that such Lender would bid were it to bid, at the commencement of such period, for dollar deposits of a comparable amount and period from other banks in the SOFR market. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section 2.16 shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof. Notwithstanding the foregoing, no additional amounts shall be due and payable pursuant to this Section 2.16 to the extent that on the relevant due date the Borrower deposits in a Prepayment Account an amount equal to any payment of SOFR Loans otherwise required to be made on a date that is not the last day of the applicable Interest Period; provided that on the last day of the applicable Interest Period, the Administrative Agent shall be authorized, without any further action by or notice to or from the Borrower or any other Loan Party, to apply such amount to the prepayment of such SOFR Loans. For purposes of this Agreement, the term "Prepayment Account" shall mean a non-interest bearing account established by the Borrower with the Administrative Agent and over which the Administrative Agent shall have exclusive dominion and control, including the right of withdrawal for application in accordance with this Section 2.16.

SECTION 2.17. Taxes.

(a) Any and all payments by or on account of any obligation of any Loan Party hereunder or under any other Loan Document shall be made free and clear of and without deduction or withholding for any Taxes, except as required by applicable law. If any applicable law (as determined in the good faith discretion of 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 or Other Tax, then the sum payable by the Borrower shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 2.17) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(b) Without duplication of other amounts paid by any Loan Party under this Section 2.17, the applicable Loan Party shall pay any Other Taxes to the relevant Governmental Authority in accordance with applicable law.

(c) The applicable Loan Party shall indemnify the Administrative Agent and each Lender within 30 days after written demand therefor, for the full amount of any Indemnified Taxes or Other Taxes paid by the Administrative Agent or such Lender, as applicable, on or with respect to any payment by or on account of any obligation of such Loan Party hereunder or under any other Loan Document (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section 2.17), whether or not such Indemnified Taxes or Other 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 the 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.

(d) Each Lender shall severally indemnify the Administrative Agent, within ten (10) days after demand therefor, for (i) any Indemnified Taxes or Other Taxes attributable to such Lender (but only to the extent that the Loan Parties have not already indemnified the Administrative Agent for such Indemnified Taxes or Other Taxes and without limiting or expanding 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 9.04(e) 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 any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this paragraph (d).

(e) As soon as practicable after any payment of Indemnified Taxes or Other Taxes by any 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, if any, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(f) Status of Lenders.

(i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and

submission of such documentation (other than such documentation set forth in this Section 2.17(f)(ii)(1), (ii)(2) and (ii)(4) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing,

(1) any Lender that is a U.S. Person shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of IRS Form W-9 certifying that such Lender is not subject to U.S. federal backup withholding tax;

(2) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or 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 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 any Loan Document, executed copies of IRS Form W-8BEN or W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN or W-8BEN-E 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 I-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" related to the Borrower as described in Section 881(c)(3)(C) of the Code (a "U.S. Tax Compliance Certificate") and (y) executed copies of IRS Form W-8BEN or W-8BEN-E; 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 W-8BEN-E, a U.S. Tax Compliance Certificate substantially in the form of Exhibit I-2 or Exhibit I-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 U.S. Tax Compliance Certificate substantially in the form of Exhibit I-4 on behalf of each such direct and indirect partner;

(3) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or 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 or the Administrative Agent), executed copies of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(4) if a payment made to a Lender under any Loan Document would be subject to

U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (4), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification, provide such successor form, or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(g) On or before the date the Administrative Agent becomes a party to this Agreement, the Administrative Agent shall provide to the Borrower, two duly-signed, properly completed copies of the documentation prescribed in clause (i) or (ii) below, as applicable (together with all required attachments thereto): (i) IRS Form W-9 or any successor thereto, or (ii) (A) IRS Form W-8ECI or any successor thereto, and (B) with respect to payments received on account of any Lender, a U.S. branch withholding certificate on IRS Form W-8IMY or any successor thereto evidencing its agreement with the Borrower to be treated as a U.S. Person for U.S. federal withholding purposes. At any time thereafter, the Administrative Agent shall provide updated documentation previously provided (or a successor form thereto) when any documentation previously delivered has expired or become obsolete or invalid or otherwise upon the reasonable request of the Borrower.

(h) If any party 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 (including by payment of additional amounts) pursuant to this Section 2.17, it shall pay over such refund to the indemnifying party (but only to the extent of indemnity payments made, or additional amounts paid, by the indemnifying party under this Section 2.17 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund), provided that the indemnifying party, upon the request of the indemnified party, agrees to repay the amount paid over to the indemnifying party pursuant to this paragraph (h) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the indemnified party in the event the indemnified party is required to repay such refund to

such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (h), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (h) 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. This Section paragraph (h) shall not be construed to require any indemnified party to make available its tax returns (or any other information relating to its taxes that it deems confidential) to the indemnifying party or any other Person.

(i) Failure or delay on the part of any Lender or the Administrative Agent to demand compensation pursuant to the foregoing provisions of this Section 2.17 shall not constitute a waiver of such Lender's or Administrative Agent's right to demand such compensation, provided that the Borrower shall not be required to compensate a Lender or the Administrative Agent pursuant to the foregoing provisions of Section 2.17 for any Taxes or related costs suffered more than 270 days prior to the date that such Lender or the Administrative Agent notifies the Borrower of the event giving rise to such claim and of such Lender's or the Administrative Agent's intention to claim compensation therefor (except that, if the circumstance giving rise to such demand for compensation is retroactive, then the 270-day period referred to above shall be extended to include the period of retroactive effect thereof).

(j) Each party's obligations under this Section 2.17 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

(k) Borrower and each Lender acknowledge and agree that, for U.S. federal and other applicable income tax purposes, the Term Loans have original issue discount ("OID") within the meaning of Section 1272 of the Code, and shall not be treated as "contingent payment debt instruments" as defined pursuant to Treasury Regulation Section 1.1275-4. Information regarding the amount of any OID, the issue price, the issue date and the yield to maturity of the Term Loans may be obtained by writing to the Borrower at the address specified in Section 9.01. Neither Borrower nor any Lender shall take any tax position inconsistent with this Section 2.17(k) unless otherwise required by the final determination of a tax authority following a tax audit or examination.

SECTION 2.18. Payments Generally; Pro Rata Treatment; Sharing of Setoffs.

(a) The Borrower shall make each payment required to be made by it hereunder or under any other Loan Document (whether of principal, interest or fees (including any Make Whole/Prepayment Fee Amount), or of amounts payable under Section 2.15, 2.16 or 2.17, or otherwise) at or prior to the time expressly required hereunder or under such other Loan Document for such payment (or, if no such time is expressly required, prior to 2:00 p.m., New York City time), on the date when due, in immediately available funds, without setoff 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 the Administrative Agent at its offices at the account as most recently designated in writing for the receipt of such payments, except that payments pursuant to Sections 2.15, 2.16, 2.17 and 9.03 shall be made directly to the Persons entitled thereto and payments pursuant to other Loan Documents shall be made to the Persons specified therein. 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 under any Loan Document shall be due on a day that is not a Business Day, the date for payment 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. All payments under each Loan Document shall be made in dollars.

(b) If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, 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 then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal then due to such parties.

(c) [Reserved].

(d) Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption and in its sole discretion, distribute to the Lenders the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender 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 greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

(e) If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.06, 2.18(d) or 9.03(c), 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.

(f) Notwithstanding any contrary provision set forth herein or in any other Loan Document, (i) during the continuance of an Event of Default, the Administrative Agent may, and shall upon the direction of Required Lenders apply any and all payments received by the Administrative Agent in respect of any Obligation in accordance with clauses first through sixth below; and (ii) all payments made by Loan Parties to the Administrative Agent after any or all of the Obligations under the Loan Documents have been accelerated (so long as such acceleration has not been rescinded) or have otherwise matured, including proceeds of Collateral, shall be applied as follows:

(i) first, to payment of costs, expenses and indemnities of the Administrative Agent payable or reimbursable by the Loan Parties under the Loan Documents;

(ii) second, to payment of costs, expenses and indemnities of Lenders payable or reimbursable by the Loan Parties under this Agreement;

(iii) third, to payment of all accrued unpaid interest on the Obligations and fees owed to the Administrative Agent and the Lenders (whether or not accruing after the filing of any case under the Bankruptcy Code with respect to any Obligations and whether or not a claim for such post-filing or post-petition interest, fees, and charges is allowed or allowable in any such proceeding);

(iv) fourth, to payment of principal of the Obligations (including any Make Whole/Prepayment Fee Amount) then due and payable to the extent not then due and payable;

(v) fifth, to payment of any other amounts owing constituting Obligations; and

(vi) sixth, any remainder shall be for the account of and paid to whoever may be lawfully entitled thereto.

In carrying out the foregoing, (i) amounts received shall be applied to each category in the numerical order provided until exhausted prior to the application to the immediately succeeding category, (ii) each of the Lenders or other Persons entitled to payment shall receive an amount equal to its pro rata share of amounts available to be applied pursuant to clauses third, fourth and fifth above and (iii) no payments by a Guarantor and no proceeds of Collateral of a Guarantor shall be applied to Obligations, the guaranty of which by such Guarantor would constitute an Excluded Swap Obligation. Notwithstanding the foregoing, obligations in respect of Swap Agreements with parties that are not Affiliates of the Administrative Agent shall be excluded from the application described above unless at least three Business Days prior to any distribution, the Administrative Agent has received written notice from the applicable Credit Party (or its Affiliate) of the amount of Obligations in respect of Swap Agreements or then due and payable, together with such supporting documentation as Agent may request.

SECTION 2.19. Mitigation Obligations; Replacement of Lenders.

(a) If any Lender requests compensation under Section 2.15, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17, 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 2.15 or 2.17, as applicable, 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 Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) If (i) any Lender requests compensation under Section 2.15, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17, or (ii) any Lender becomes a Defaulting Lender, then the Borrower may, at its 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 9.04), all its interests, rights and obligations under this Agreement to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment), provided that (i) the Borrower shall have received the prior written consent of the Administrative Agent, which consent shall not unreasonably be withheld, (ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder, from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts) and (iii) in the case of any such assignment resulting from a claim for compensation under Section 2.15

or payments required to be made pursuant to Section 2.17, such assignment will result in a material reduction in such compensation or payments. A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

ARTICLE III

Representations and Warranties

The Borrower represents and warrants to the Lenders that:

SECTION 3.01. Organization; Power. Each of the Borrower and the Subsidiaries (a) is duly organized or formed, validly existing and in good standing under the laws of the jurisdiction of its incorporation or organization, (b) has the power and authority and all governmental rights, qualifications, approvals, authorizations, permits, accreditations, licenses and franchises material to the business of the Borrower and the Subsidiaries taken as a whole that are necessary to own its assets, to carry on its business as now conducted and as proposed to be conducted and, in the case of the Loan Parties, to execute, deliver and perform its obligations under each Loan Document to which it is a party and (c) except where the failure to do so, individually or in the aggregate, is not reasonably likely to result in a Material Adverse Effect, is qualified to do business in, and is in good standing in, every jurisdiction where such qualification is required.

SECTION 3.02. Authorization; Enforceability. The Transactions to be entered into by each Loan Party have been duly authorized by all necessary corporate or other action and, if required, stockholder action. This Agreement has been duly executed and delivered by the Borrower and constitutes, and each other Loan Document to which any Loan Party is to be a party, when executed and delivered by such Loan Party, will constitute, a legal, valid and binding obligation of the Borrower or such Loan Party, as applicable, 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 3.03. Governmental Approvals; No Conflicts. Except as set forth in Schedule 3.03 the Transactions (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except such as have been obtained or made and are in full force and effect and except those that are required or permitted to be obtained following consummation of the Transactions, the absence of which individually or in the aggregate are not reasonably likely to result in a Material Adverse Effect and filings necessary to perfect Liens created under the Loan Documents, (b) will not violate any Requirement of Law applicable to the Borrower or any of the Subsidiaries, as applicable, (c) will not violate or result in a default under any indenture or other material agreement or instrument binding upon the Borrower or any of the Subsidiaries or any of their assets, or give rise to a right thereunder to require any payment to be made by the Borrower or any of the Subsidiaries or give rise to a right of, or result in, termination, cancellation or acceleration of any material obligation thereunder, (d) will not result in the creation or imposition of any Lien on any asset of the Borrower or any of the Subsidiaries, except Liens created under the Loan Documents and (e) will not violate any judgment, order, decree or injunction that is binding upon any Loan Party or any of their respective properties.

SECTION 3.04. Financial Condition; No Material Adverse Change; Projections; No Default.

(a) The Borrower has heretofore furnished to the Lenders the Annual Financial Statements. Such Annual Financial Statements present fairly, in all material respects, the financial position and results of operations and cash flows of the Borrower and the Subsidiaries as of such dates and for such periods in accordance with GAAP consistently applied.

(b) The Borrower has heretofore furnished to the Lenders the Pro Forma Financial Statements. Such Pro Forma Financial Statements have been prepared in good faith by the Borrower.

(c) Except for (i) liabilities reflected in or reserved against in the financial statements referred to above or the notes thereto, (ii) liabilities incurred in the ordinary course of business and (iii) liabilities incurred in connection with the Transactions, after giving effect to the Transactions, none of the Borrower or the Subsidiaries has, as of the Effective Date, any liabilities that are, individually or in the aggregate, reasonably likely to result in a Material Adverse Effect.

(d) No event, change, condition or state of facts has occurred that has resulted in, or is reasonably likely to result in, individually or in the aggregate, a Material Adverse Effect since June 30, 2022.

(e) The Projections have been prepared in good faith based upon assumptions believed by the Borrower to be reasonable at the time furnished, it being recognized by the Agents and the Lenders that such Projections as to future events are not to be viewed as facts and that actual results during the period or periods covered by any such Projections may differ from the projected results and such differences may be material.

(f) No Default or Event of Default exists or would immediately result from the incurrence by any Loan Party of any Indebtedness hereunder or under any other Loan Document.

(g) As of the Effective Date, the Borrower and its Subsidiaries have no Indebtedness other than the Google Note and Indebtedness set forth in Schedule 6.01(iii).

(h) As of the Effective Date, other than the Loan Documents, the Borrower and its Subsidiaries are not party to any agreement or other arrangement that prohibits, restricts or imposes any condition upon (i) the ability of the Borrower or any Subsidiary to create, incur or permit to exist any Lien upon any of its property or assets or (ii) the ability of any Subsidiary to make Investments or to pay dividends or other distributions with respect to any shares of its capital stock or to make or repay loans or advances to the Borrower or any Subsidiary or to Guarantee Indebtedness of the Borrower or any other Subsidiary. The foregoing sentence shall not apply to restrictions and conditions (A) imposed by law or by any Loan Document, (B) existing on the Effective Date and identified on Schedule 6.10 (but shall apply to any extension or renewal of, or any amendment or modification expanding the scope of, any such restriction or condition unless such amendment is not otherwise prohibited by Section 6.11), (C) contained in agreements relating to the sale of a Subsidiary pending such sale, provided such restrictions and conditions apply only to the Subsidiary that is to be sold and such sale is permitted hereunder, (D) imposed by any customary provisions restricting assignment of any agreement entered into the ordinary course of business, (E) imposed by any instrument or agreement governing Indebtedness of a Subsidiary acquired by the Borrower or any of the Subsidiaries as in effect at the time of such acquisition (except to the extent such Indebtedness was incurred in connection with or in contemplation of such acquisition),

which encumbrance or restriction is not applicable to any Person, or the properties or assets of any such Person, other than the Person or any of its Subsidiaries, so acquired (provided that such Indebtedness was permitted by Section 6.01 to be incurred), (F) imposed by any instrument or agreement governing Indebtedness of the Borrower or any Subsidiary that is incurred or issued subsequent to the Effective Date and is permitted pursuant to Section 6.01 (provided that the restrictions in such Indebtedness are not materially more restrictive in the aggregate than the restrictions contained in this Agreement) and (G) solely with respect to clause (i), customary provisions in leases restricting the assignment thereof.

SECTION 3.05. Properties.

(a) Each of the Borrower and the Subsidiaries has good title to, or valid leasehold interests in, all its real and personal property material to its business, free and clear of all Liens, except for Liens expressly permitted pursuant to Section 6.02.

(b) Each of the Borrower and the Subsidiaries owns, licenses or possesses the right to use all trademarks, trade names, copyrights, patents and other intellectual property material to its business, and the use thereof by the Borrower and the Subsidiaries does not, to the knowledge of the Borrower, infringe upon the rights of any other Person.

(c) Schedule 3.05 sets forth the address of each real property owned, leased or otherwise held by any of the Loan Parties as of the Effective Date after giving effect to the Transactions.

(d) No Mortgage encumbers improved real property that is located in an area that has been identified by the Secretary of Housing and Urban Development as an area having special flood hazards within the meaning of the National Flood Insurance Act of 1968 unless flood insurance available under such Act has been obtained in accordance with Section 5.07 unless waived by the Administrative Agent in its sole discretion.

SECTION 3.06. Litigation. Except as set forth on Schedule 3.06, there are no actions, suits or proceedings by or before any arbitrator or Governmental Authority pending against or, to the knowledge of the Borrower, threatened in writing against or affecting the Borrower or any Subsidiary that would reasonably be likely to, individually or in the aggregate, (i) result in a Material Adverse Effect or (ii) adversely affect in any material respect the ability of the Loan Parties to consummate the Transactions or the other transactions contemplated hereby.

SECTION 3.07. Compliance with Laws and Agreements. Except as set forth in Schedule 3.07, and as is not reasonably likely to result in, individually or in the aggregate, a Material Adverse Effect, each of the Borrower and the Subsidiaries is in compliance with all Requirements of Law (including all Health Care Laws and Public Health Laws) applicable to it or its property and all indentures, agreements and other instruments binding upon it or its property.

SECTION 3.08. Investment Company Status. No Loan Party is or is required to be registered as an "investment company" under the Investment Company Act of 1940.

SECTION 3.09. Taxes. Each of the Borrower and the Subsidiaries has filed or caused to be filed all Federal and other material Tax returns and reports required to have been filed and has paid or caused to be paid all Taxes required to have been paid by it, except (a) any Taxes that are being contested in good faith by appropriate proceedings and for which the Borrower or such Subsidiary, as applicable, has set aside on its books adequate reserves in accordance with GAAP or (b) to the extent that the failure to do so is not reasonably likely, individually or in the aggregate, to result in a Material Adverse Effect.

SECTION 3.10. ERISA. No ERISA Event has occurred, or is reasonably likely to occur that, when taken together with all other such ERISA Events for which liability is reasonably likely to occur, is reasonably likely to result in a Material Adverse Effect. The present value of all accumulated benefit obligations under each Plan did not, as of the date of the most recent financial statements reflecting such amounts, exceed the fair value of the assets of such Plan, except as would not reasonably be likely to result in a Material Adverse Effect.

SECTION 3.11. Reports. As of the Effective Date, none of the other written reports, financial statements, certificates or other written information furnished by or on behalf of any Loan Party to the Administrative Agent or any Lender in connection with the negotiation of this Agreement or any other Loan Document or delivered hereunder or thereunder (as modified or supplemented by other information so furnished and taken as a whole) contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, provided that the foregoing shall not apply to any projected financial information other than the projected financial information included in such information and with respect to such projected financial information, the Borrower represents only that such information was prepared in good faith based upon assumptions believed by it to be reasonable at the time delivered.

SECTION 3.12. Subsidiaries. As of the Effective Date, the Borrower does not have any subsidiaries other than the Subsidiaries listed on Schedule 3.12. Schedule 3.12 sets forth the name of, and the ownership or beneficial interest of the Borrower in, each Subsidiary and identifies whether such Subsidiary is a Subsidiary Loan Party.

SECTION 3.13. Insurance. Schedule 3.13 sets forth a description of all insurance maintained by or on behalf of the Borrower and the Subsidiaries as of the Effective Date. As of the Effective Date, all premiums in respect of such insurance have been paid. The Borrower believes that the insurance maintained by or on behalf of the Borrower and the Subsidiaries is adequate.

SECTION 3.14. Labor Matters. As of the Effective Date, there are no strikes, lockouts or slowdowns against the Borrower or any Subsidiary pending or, to the knowledge of the Borrower, threatened in writing. The hours worked by and payments made to employees of the Borrower or the Subsidiaries have not been in violation of the Fair Labor Standards Act or any other applicable Federal, state, local or foreign law dealing with such matters in any manner. All payments due from the Borrower or any Subsidiary, or for which any claim may be made against the Borrower or any Subsidiary, on account of wages and employee health and welfare insurance and other benefits, have been paid or accrued as a liability on the books of the Borrower or such Subsidiary. The consummation of the Transactions will not give rise to any right of termination or right of renegotiation on the part of any union under any collective bargaining agreement to which the Borrower or any Subsidiary is bound. Set forth on Schedule 3.14 is a list and description (including dates of termination) of all collective bargaining or similar agreements between or applicable to the Borrower or any of its Subsidiaries and any union, labor organization or other bargaining agent in respect of the employees of the Borrower or any of its Subsidiaries.

SECTION 3.15. Solvency. Immediately after the consummation of the Transactions to occur on the Effective Date, (a) the fair value of the assets of the Borrower, and its subsidiaries, on a consolidated basis, at fair valuation, exceeds, on a consolidated basis, their debts and liabilities, subordinated, contingent or otherwise, (b) the present fair saleable value of the property of the Borrower and its subsidiaries, on a consolidated basis, is greater than the amount that will be required to pay the probable liability, on a consolidated basis, of their debts and other liabilities, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured, (c) the Borrower and its subsidiaries, on a consolidated basis, are able to pay their debts and liabilities, subordinated, contingent or otherwise, as such liabilities become absolute and matured and (d) the Borrower and its subsidiaries, on a consolidated basis, do not have unreasonably small capital with which to conduct the business in which they are engaged as such business is now conducted and is proposed to be conducted following the date hereof.

SECTION 3.16. Margin Regulations. The Borrower is not engaged nor will it engage, principally or as one of its important activities, in the business of purchasing or carrying margin stock (within the meaning of Regulation U issued by the Board), or extending credit for the purpose of purchasing or carrying margin stock, and no proceeds of any Borrowings will be used for any purpose that violates Regulation U.

SECTION 3.17. Patriot Act.

(a) Neither the Borrower nor any Subsidiary is in violation of any requirement of applicable Law relating to terrorism or money laundering ("Anti-Terrorism Laws"), including Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001 (the "Executive Order"), and the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Public Law 107-56 (the "USA Patriot Act").

(b) Neither the Borrower nor any Subsidiary nor, to the knowledge of the Borrower, any broker or other agent of the Borrower or any of its Subsidiaries acting or benefiting in any capacity in connection with the Loans is any of the following:

(i) a Person that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order;

(ii) a Person owned or controlled by, or acting for or on behalf of, any Person that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order;

(iii) a Person with which any Lender is prohibited from dealing or otherwise engaging in any transaction by any Anti-Terrorism Law;

(iv) a Person that commits, threatens or conspires to commit or supports "terrorism" as defined in the Executive Order; or

(v) a Person that is named as a "specially designated national and blocked person" on the most current list published by the U.S. Treasury Department Office of Foreign Assets Control ("OFAC") at its official website or any replacement website or other replacement official publication of such list.

(c) Neither the Borrower nor any of its Subsidiaries and, to the knowledge of the Borrower, no broker or other agent of the Borrower or any of its Subsidiaries acting in any capacity in connection with the Loans (i) conducts any business or engages in making or receiving any contribution of funds, goods or services to or for the benefit of any person described in Section 3.17(b) above in

violation of any Anti-Terrorism Law, (ii) deals in, or otherwise engages in any transaction relating to, any property or interests in property blocked pursuant to the Executive Order in violation of any Anti-Terrorism Law, or (iii) engages in or conspires to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any Anti-Terrorism Law.

SECTION 3.18. Anti-Corruption Laws. The Borrower has implemented and maintains in effect policies and procedures reasonably designed to ensure compliance by the Borrower, its Subsidiaries, and their respective directors, officers, employees and agents with applicable Anti-Corruption Laws, and except as is not reasonably likely to result in, individually or in the aggregate, a Material Adverse Effect, the Borrower, its Subsidiaries and their respective officers and employees and to the knowledge of the Borrower, its directors and agents, are in compliance with Anti-Corruption Laws in all material respects. No part of the proceeds of any Loans hereunder will be used directly, by the Borrower or any Subsidiary or indirectly, to the knowledge of the Borrower, in order to obtain, retain or direct business or obtain any improper advantage, in violation of any Anti-Corruption Laws.

SECTION 3.19. Intellectual Property; Licenses, Etc. The Borrower and the Subsidiaries own, license or possess the right to use, all of the trademarks, service marks, trade names, domain names, copyrights, patents, patent rights, licenses, technology, software, know-how database rights, design rights and other intellectual property rights (collectively, "IP Rights") that are reasonably necessary for the operation of their respective businesses as currently conducted, and, without conflict with the rights of any Person, except to the extent such conflicts, either individually or in the aggregate, are not reasonably likely to result in a Material Adverse Effect. The Borrower and the Subsidiaries in the operation of their respective businesses as currently conducted do not infringe upon any rights held by any Person except for such infringements, individually or in the aggregate, which are not reasonably likely to result in a Material Adverse Effect. No claim or litigation regarding any of the IP Rights, owned by the Borrower or the Subsidiaries is pending or, to the knowledge of the Borrower, threatened against the Borrower or any Subsidiary in which the amount of damages claimed is $2,500,000 or more.

Except pursuant to licenses and other user agreements entered into by the Borrower or any Subsidiary in the ordinary course of business, on and as of the date hereof (i) each such Person owns and possesses the right to use, and has done nothing to authorize or enable any other Person to use, any copyright, patent or trademark listed in Section 10(a), 10(b) or 10(c) of the Perfection Certificate and (ii) all registrations listed in Section 10(c) of the Perfection Certificate are valid and in full force and effect, except, in each case, to the extent failure to own or possess such right to use or of such registrations to be valid and in full force and effect is not reasonably likely, individually or in the aggregate, to result in a Material Adverse Effect.

SECTION 3.20. [Reserved].

SECTION 3.21. Environmental Compliance.

(a) Except with respect to any matters that have been resolved in compliance with Environmental Law or that, individually or in the aggregate, are not reasonably likely to result in a Material Adverse Effect, (i) neither the Borrower nor any Subsidiary has failed to comply with any Environmental Law or to obtain, maintain or comply with any required Environmental Permit or to provide any notification required under any Environmental Law or has become subject to any Environmental Liability, and (ii) neither the Borrower nor any Subsidiary has received any written notice of any claims, actions, suits, or proceedings alleging potential liability or violation of, any Environmental Law, and to Borrower's knowledge no such claims, actions, suits or proceedings are threatened.

(b) Except as not reasonably likely to result in, individually or in the aggregate, a Material Adverse Effect, (i) none of the properties currently or formerly owned, leased or operated by the Borrower or any of the Subsidiaries is listed or proposed for listing on the NPL or on the CERCLIS or any analogous foreign, state or local list; (ii) there are no underground storage tanks or surface impoundments, septic tanks, pits, sumps or lagoons in which Hazardous Materials are being or have been treated, stored or disposed on any property currently owned, leased or operated by the Borrower or any of the Subsidiaries, or, to the Borrower's knowledge, on any property formerly owned or operated by the Borrower or any of its Subsidiaries; (iii) there is no asbestos or asbestos-containing material in violation of Environmental Law at or on any facility, equipment or property currently owned or operated by the Borrower or any of the Subsidiaries; and (iv) to the Borrower's knowledge, there has been no Release of Hazardous Materials by any Person on any property currently or formerly owned, leased or operated by the Borrower or any of the Subsidiaries and there has been no Release of Hazardous Materials by the Borrower or any of the Subsidiaries at any other location.

(c) To the Borrower's knowledge, the properties owned, leased or operated by the Borrower or the Subsidiaries do not contain any Hazardous Materials in amounts or concentrations which (i) constitute, or constituted a violation of, or (ii) require remedial action under, Environmental Laws, which violations and remedial actions, individually or in the aggregate, are reasonably likely to result in a Material Adverse Effect.

(d) Neither the Borrower nor any Subsidiary are conducting or financing, either individually or together with other potentially responsible parties, any investigation or assessment or remedial or response action relating to any actual or threatened Release of Hazardous Materials at any site, location or operation, either voluntarily or pursuant to the order of any Governmental Authority or the requirements of any Environmental Law except for such investigation or assessment or remedial or response action that, individually or in the aggregate, is not reasonably likely to result in a Material Adverse Effect.

(e) To the Borrower's knowledge, all Hazardous Materials generated, used, treated, handled or stored at, or transported to or from, any property currently or formerly owned or operated by the Borrower, or any Subsidiary have been disposed of in a manner compliant with Environmental Law, except to the extent not reasonably likely to result in, individually or in the aggregate, a Material Adverse Effect.

(f) Except for environmental provisions contained within leases executed by Borrower or any Subsidiary, and except as would not be reasonably likely to result in, individually or in the aggregate, a Material Adverse Effect, neither the Borrower nor any Subsidiary has contractually assumed any liability or obligation under or relating to any Environmental Law.

SECTION 3.22. Health Care Regulatory Matters.

(a) As of the Effective Date, each Loan Party is in compliance with, and is conducting and, for the six years preceding the Effective Date, has conducted its respective business and operations in compliance with, the requirements of all Health Care Laws and Public Health Laws, except for such non-compliance which, individually or in the aggregate, is not reasonably likely to result in a Material Adverse Effect.

(b) The Borrower and its Subsidiaries have all Registrations issued or supervised by any Public Health Regulatory Agency or other Governmental Authority required to conduct their respective businesses as currently conducted, except where the failure to have all such Registrations could not reasonably be expected to, individually or in the aggregate, result in Material Regulatory Liabilities. Each of such Registrations is valid and subsisting in full force and effect, except where the failure to be so could not reasonably be expected to, individually or in the aggregate, result in Material Regulatory Liabilities. To the knowledge of the Borrower and its Subsidiaries, none of any Public Health Regulatory Agency or any other Governmental Authority is considering limiting, suspending, or revoking such party's submission to any Public Health Regulatory Agency or any other Governmental Authority; provided, that, in each case of the foregoing clauses, where such false or misleading information or omissions could not reasonably be expected to, individually or in the aggregate, result in Material Regulatory Liabilities and excluding any material limitations or omissions that were clearly disclosed to the recipient of a listed item. The Borrower and its Subsidiaries have not failed to fulfill and perform their obligations which are due under each Registration held by or licensed to them, and no event has occurred or condition or state of facts exists which would constitute a breach or default under any such Registration, in each case that would reasonably be expected to cause Material Regulatory Liabilities. To the knowledge of the Borrower and its Subsidiaries, any third party that is a manufacturer or contractor for the Borrower and its Subsidiaries is in compliance with all Registrations from any Public Health Regulatory Agency and any other Governmental Authority insofar as they pertain to the manufacture of product components or products or the analysis or generation of data for the Borrower and its Subsidiaries, except where the failure to so be in compliance would not reasonably be expected to, individually or in the aggregate, result in Material Regulatory Liabilities.

(c) All products developed, manufactured, tested, distributed, marketed, or sold by or on behalf of the Borrower and its Subsidiaries that are subject to the jurisdiction of any Public Health Regulatory Agency or any other Governmental Authority (x) have been and are being developed, tested, manufactured, investigated, distributed, marketed, and sold in compliance with the applicable Public Health Laws or any other applicable Law, including, without limitation and to the extent applicable, in material compliance with any pre-market notification or pre-market approval requirements, good manufacturing practices, quality system requirements, labeling requirements, advertising requirements, record keeping requirements and adverse event reporting requirements, and (y) have been and are being tested, investigated, distributed, marketed, and sold in compliance with the applicable Public Health Laws or any other applicable Law, except, in each case of clauses (x) and (y), where such noncompliance would not reasonably be expected to, individually or in the aggregate, result in Material Regulatory Liabilities.

(d) The Borrower and its Subsidiaries have not received and are not subject to any administrative or regulatory action, warning letter, notice of violation letter, or other similar written notice, complaint or inquiry made by any Public Health Regulatory Agency or any other Governmental Authority asserting that the development, testing, investigation, manufacture, distribution, marketing or sale of the products of any Borrower or any of its Subsidiaries is not in compliance with any applicable law, except those noncompliance that could not reasonably be expected to, individually or in the aggregate, result in Material Regulatory Liabilities. To the extent applicable, (x) the Borrower and its Subsidiaries have made all notifications, submissions, and reports required by any such Governmental Authority, and (y) all such notifications, submissions and reports provided by the Borrower and its Subsidiaries were, to their knowledge, true, complete, and correct in all material respects as of the date of submission to any Public Health Regulatory Agency or any other Governmental Authority, except, where such failure to comply with (x) or (y) could not reasonably be expected to, individually or in the aggregate, result in Material Regulatory Liabilities.

(e) No product of the Borrower or its Subsidiaries has been seized, withdrawn, recalled, detained, or subject to a suspension of manufacturing, and, to the knowledge of the Borrower, there are no facts or circumstances reasonably likely to cause (x) the seizure, denial, withdrawal, recall, detention, field notification, field correction, safety alert or suspension of manufacturing relating to any such product; (y) a material adverse change in the labeling of any such product; or (z) a termination, seizure or suspension of marketing of any such product, except, in each case, where such events could not reasonably be expected to, individually or in the aggregate, result in Material Regulatory Liabilities. No proceedings in the United States or any other jurisdiction seeking the withdrawal, recall, suspension, import detention, or seizure of any such product are pending or, to the knowledge the Borrower or its Subsidiaries, threatened against the Borrower and its Subsidiaries, except where such proceeding could not reasonably be expected to, individually or in the aggregate, result in Material Regulatory Liability.

SECTION 3.23. Deposit Accounts and Securities Accounts. Schedule 3.23 sets forth a complete and accurate list as of the Effective Date of all deposit, checking, and other bank accounts, all securities and other accounts maintained with any broker dealer or other securities intermediary, and all other similar accounts maintained by each Loan Party, together with a description thereof (including the bank, broker dealer, or securities intermediary at which each such account is maintained and the account number and the purpose thereof). All such accounts shall be subject to Control Agreements to the extent required by the Collateral Agreement.

SECTION 3.24. Use of Proceeds. The proceeds of the Term Loans will used by the Borrower ~~on the Effective Date~~ for the purposes specified in Section 5.11 of this Agreement.

SECTION 3.25. Absence of Undisclosed Liabilities. Neither the Borrower nor any Subsidiary has any Liabilities or obligations of any nature (whether known or unknown, accrued, absolute, contingent or otherwise, and whether due or to become due), whether based on strict liability, negligence, breach of warranty (express or implied), other than Liabilities (a) accrued, reflected or reserved against in the Annual Financial Statements dated December 31, 2021 or (b) that are current liabilities incurred in the ordinary course of business of the Borrower and its Subsidiaries since December 31, 2021.

ARTICLE IV

Conditions

SECTION 4.01. Effective Date. The obligations of the Lenders to make Loans hereunder shall not become effective until the date on which each of the following conditions is satisfied (or waived):

(a) There shall not have occurred a Material Adverse Effect on the Borrower and its Subsidiaries, taken as a whole, since June 30, 2022.

(b) The Administrative Agent shall have received unaudited consolidated balance sheets and related statements of income and cash flows of the Borrower for the fiscal quarter ending June 30, 2022.

(c) The Administrative Agent shall have received financial projections for the Borrower and its subsidiaries for the three year period following the Effective Date.

(d) The Administrative Agent shall have received from each party hereto either (i) a counterpart of this Agreement signed on behalf of such party or (ii) written evidence satisfactory to the Administrative Agent (which may include telecopy transmission of a signed signature page of this Agreement) that such party has signed a counterpart of this Agreement.

(e) The Administrative Agent shall have received a Borrowing Request in substantially the form attached as Exhibit E, which shall have been delivered in accordance with the requirements hereof.

(f) The Administrative Agent shall have received the Confidential Disclosure Letter.

(g) The Administrative Agent shall have received a written opinion (addressed to the Administrative Agent and the Lenders and dated the Effective Date) of Cooley LLP, counsel for the Borrower in form reasonably satisfactory to the Administrative Agent, and covering such matters relating to the Loan Parties, the Loan Documents or the Transactions as the Administrative Agent shall reasonably request.

(h) The Administrative Agent shall have received:

(i) The charter, articles or certificate of organization or incorporation or comparable document of each Loan Party, certified as of a recent date prior to the Effective Date by the Secretary of State (or comparable public official) of such Person's jurisdiction of incorporation or formation;

(ii) A certificate of good standing (or comparable certificate) for each Loan Party, certified as of a recent date prior to the Effective Date by the Secretary of State (or comparable public official) of such Person's jurisdiction of incorporation or formation; and

(iii) A certificate of the Secretary or an Assistant Secretary (or comparable officer) of each Loan Party, dated the Effective Date, certifying (A) that attached thereto is a true and correct copy of (x) the charter, articles or certificate of organization or incorporation or comparable document and (y) bylaws or other organizational or governing documents of such Person as in effect on the Effective Date; (B) that attached thereto are true and correct copies of resolutions duly adopted by the board of directors or other governing body of such Person and continuing in effect, which authorize the execution, delivery and performance by such Person each Loan Document executed or to be executed by such Person and the consummation of the transactions contemplated thereby; and (C) the incumbency, signatures and authority of the officers of such Person authorized to execute, deliver and perform the Loan Documents to be executed by such Person.

(i) The Administrative Agent shall have received a certificate from a Financial Officer of the Borrower confirming of the absence of any material action, suit, investigation or proceeding, pending or threatened, that is reasonably likely to result in a Material Adverse Effect or could materially affect (i) the ability of the Borrower or any Subsidiary to perform its obligations under the Loan Documents or (ii) the rights and remedies of the Lenders and Agents under the Loan Documents.

(j) The Administrative Agent shall have received a certificate from a Financial Officer in substantially the form attached as Exhibit J hereto, certifying that the Borrower and the Subsidiaries, on a consolidated basis after giving effect to the Transactions, are solvent.

(k) The Administrative Agent shall have received a certificate from a Financial Officer of the Borrower, confirming satisfaction of the conditions set forth in Sections 4.01(o) and (p).

(l) So long as requested at least ten Business Days prior to the Effective Date, the Lenders and the Administrative Agent shall have received, at least five days prior to the Effective Date, a duly executed IRS Form W-9 (or other applicable tax form) and all documentation and other information required by regulatory authorities concerning the Loan Parties under applicable "know your customer" and anti-money laundering rules and regulations, including, without limitation, the USA Patriot Act.

(m) Payment of all fees and expenses required to be paid on the Effective Date shall have been paid, to the extent invoiced in reasonable detail with supporting documentation, from the proceeds of the initial funding under this Agreement.

(n) The Collateral Agent shall have, for the benefit of the Lenders, a first priority security interest (subject to Permitted Encumbrances) in all Collateral in which a lien can be perfected by (i) the filing of a Uniform Commercial Code financing statement, and/or (ii) in the case of Equity Interests or other certificated security of the Borrower and the Subsidiary Loan Parties, possession of such Equity Interests or other certificated securities and the Collateral Agent shall have received (i) the duly executed Perfection Certificate and (ii) the duly executed Collateral Agreement.

(o) The representations and warranties of each Loan Party set forth in the Loan Documents shall be true and correct in all material respects (except to the extent any such representation or warranty is qualified by "materially", "Material Adverse Effect" or a similar term, in which case such representation and warranty shall be true and correct in all respects) on and as of the date of such Borrowing, except to the extent such representations and warranties expressly relate to an earlier date (in which case such representations and warranties shall be true and correct in all material respects (except to the extent any such representation or warranty is qualified by "materially", "Material Adverse Effect" or a similar term, in which case such representation and warranty shall be true and correct in all respects) as of such earlier date).

(p) At the time of and immediately after giving effect to the Borrowing of the Effective Date Term Loans on the Effective Date, no Default or Event of Default shall have occurred and be continuing.

The Administrative Agent shall notify the Borrower and the Lenders of the Effective Date, and such notice shall be conclusive and binding.

ARTICLE V

Affirmative Covenants

Until the Commitments have expired or been terminated and the principal of and interest on each Loan and all fees, expenses and other amounts payable under any Loan Document shall have been paid in full, each of the Borrower covenants and agrees with the Lenders that:

SECTION 5.01. Financial Statements and Other Information. The Borrower will furnish to the Administrative Agent (for distribution to each Lender):

(a) within (x) 150 days after the end of the fiscal year ended December 31, 2022 and (y) 120 days after the end of each fiscal year of the Borrower thereafter, in each case, subject to any SEC Extension (if applicable), its audited consolidated balance sheet as of the end of such fiscal year and statements of operations, changes in stockholders' equity and cash flows for such fiscal year, and the related notes thereto, and setting forth in each case in comparative form the figures for the previous fiscal year, all reported on by an independent public accountant of recognized national standing (without a "going concern" or like qualification or exception (other than a disclosure, an exception or a qualification solely resulting from (1) the impending maturity of any Indebtedness or (2) an actual Default under the Financial Performance Covenants) 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 the Borrower and the Subsidiaries on a consolidated basis in accordance with GAAP consistently applied;

(b) within 60 days after the end of each fiscal quarter of the Borrower, commencing with the fiscal quarter ended September 30, 2022, in each case, subject to any SEC Extension (if applicable) its consolidated balance sheet as of the end of such fiscal quarter, and statements of operations and changes in stockholders' equity, in each case for such fiscal quarter, and 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 a Financial Officer as presenting fairly in all material respects the financial condition and results of operations of the Borrower and the Subsidiaries on a consolidated basis in accordance with GAAP consistently applied, subject to normal year-end audit adjustments and the absence of footnotes;

(c) prior to an IPO, within 35 days after the end of each of the first two months of each fiscal quarter of the Borrower, commencing with the month ending August 31, 2022, monthly reports;

(d) concurrently with any delivery of financial statements under Section 5.01(a) or in the case of the first three fiscal quarters of each fiscal year in 5.01(b), a certificate of a Financial Officer (i) certifying as to whether a Default or Event of Default has occurred and, if a Default or Event of Default has occurred, specifying the details thereof and any action taken or proposed to be taken with respect thereto and (ii) setting forth reasonably detailed calculations demonstrating compliance with the Financial Performance Covenants;

(e) within 60 days after the commencement of each fiscal year of the Borrower, a detailed consolidated budget for such fiscal year (including a projected consolidated balance sheet and consolidated statements of projected operations and cash flows as of the end of and for such fiscal year);

(f) [reserved];

(g) promptly after the same become publicly available, copies of all periodic and other reports, proxy statements and other materials filed by the Borrower or any Subsidiary with the SEC or with any national securities exchange, as applicable;

(h) [reserved]; and

(i) promptly following any written request therefor, such other information regarding the operations, business affairs and financial condition of the Borrower, any Subsidiary or any Plan, or compliance with the terms of any Loan Document, as the Administrative Agent or any Lender through the Administrative Agent may reasonably request, in each case subject to the limitations set forth herein.

Notwithstanding the foregoing, the obligations this Section 5.01 may be satisfied with respect to information of the Borrower or any Subsidiary by furnishing the applicable financial statements of the Borrower (or any direct or indirect parent of the Borrower) Form 10-K, 10-Q or 8-K, as applicable, filed with the SEC; provided that, with respect to clauses (A) and (B), (i) to the extent such information relates to a parent of the Borrower, such information is accompanied by consolidating information that explains in reasonable detail the differences between the information relating to the Borrower (or such parent), on the one hand, and the information relating to the Borrower on a standalone basis, on the other hand and (ii) to the extent such information is in lieu of information required to be provided under Section 5.01(a), such materials are accompanied by a report and opinion of PricewaterhouseCoopers LLP or such other firm reasonably acceptable to the Administrative Agent or any other independent registered public accounting firm reasonably determined to be of nationally recognized standing, which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any "going concern" or like qualification or exception (other than solely resulting from (1) the impending maturity of any Indebtedness or (2) an Default under the Financial Performance Covenants) or any qualification or exception as to the scope of such audit.

Documents required to be delivered pursuant to Section 5.01(a), (b) or (f) (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date on which the Borrower notifies the Administrative Agent that it has filed such documents on the SEC's EDGAR system (or any successor system adopted by the SEC).

Notwithstanding anything to the contrary herein, neither Borrower nor any Subsidiary shall be required to deliver, disclose, permit the inspection, examination or making of copies of or excerpts from, or any discussion of, any document, information, or other matter (i) that constitutes a non-financial trade secret or non-financial proprietary information, (ii) in respect of which disclosure to the Administrative Agent (or any Lender (or their respective representatives or contractors)) is prohibited by applicable law, fiduciary duty or binding agreement, (iii) that is subject to attorney-client or similar privilege or constitutes attorney work product or (iv) with respect to which any Loan Party or any Subsidiary owes confidentiality obligations (to the extent not created in contemplation of such Loan Party's or Subsidiary's obligations under this Section 5.01) to any third party.

SECTION 5.02. Notices of Material Events. The Borrower will furnish to the Administrative Agent (for distribution to each Lender), written notice of the following promptly after obtaining knowledge thereof:

(a) the occurrence of any Default or Event of Default, which notice shall specify the nature thereof, the period of existence thereof and what action the applicable Loan Parties propose to take with respect thereto;

(b) within five (5) Business Days after an authorized officer of any Loan Party or any of its Subsidiaries obtains knowledge thereof, notice from an authorized officer of the Borrower of (i) the commencement of, or any material development in, any litigation, action, proceeding or labor controversy or proceeding affecting any Loan Party or any Subsidiary of any Loan Party or its respective property (including in respect of Environmental Laws and the Borrower's and its Subsidiaries' intellectual property) (A) in which the amount of damages could reasonably be expected to exceed $5,000,000, (B) which is reasonably likely to result in a Material Adverse Effect, or (C) which purports to affect the legality, validity or enforceability of any Loan Document or (ii) the occurrence of any material adverse development with respect to any litigation, action, proceeding or labor controversy described in Schedule 3.06, and, in each case together with a statement of an authorized officer of the Borrower, which notice shall specify the nature thereof, and what actions the applicable Loan Parties propose to take with respect thereto, and, to the extent the Collateral Agent requests, copies of all documentation related thereto;

(c) the occurrence of any ERISA Event which could reasonably be expected to result in a Material Adverse Effect;

(d) within five (5) Business Days after any Loan Party obtains knowledge of the occurrence of a material breach or default or notice of termination by any party under, or material amendment entered into by any party to, any document or agreement in respect of Subordinated Indebtedness (including, without limitation, the Google Note), a statement of an authorized officer of the Borrower setting forth details of such material breach or default or notice of termination and the actions taken or to be taken with respect thereto and, if applicable, a copy of such amendment;

(e) within ten (10) Business Days after, receipt thereof, copies of all "management letters" submitted to any Loan Party by the independent public accountants referred to in Section 5.01 in connection with each audit made by such accountants;

(f) immediately upon becoming aware thereof, notice (whether involuntary or voluntary) of the bankruptcy, insolvency, reorganization of any Loan Party, or the appointment of any trustee in connection with or anticipation of any such occurrence, or the taking of any step by any Person in furtherance of any such action or occurrence;

(g) promptly upon the receipt thereof, any written notice received by the Borrower or any Subsidiary that the FDA or other comparable Governmental Authority (including any Public Health Regulatory Agency) is (i) limiting, suspending or revoking any Registration of the Borrower or any Subsidiary, (ii) changing the market classification or labeling of the products of the Borrower or any Subsidiary under any such Registration, (iii) considering any of the foregoing, or (iv) considering or

implementing any other such regulatory action either directly or indirectly involving the Borrower or any Subsidiary or their products, except where the regulatory action is focused on the further manufacturing, processing, packaging/repackaging, labeling/relabeling, marketing, use, or distribution of products by customers of the Borrower or any Subsidiary or other downstream purchasers or recipients; provided that, in each case of the foregoing clauses (i) through (iv), where such action is not reasonably likely to result in (x) an obligation in excess of $5,000,000, individually or in the aggregate, or (y) a Material Adverse Effect;

(h) promptly upon the receipt thereof, (i) any FDA Section 305 notice of hearing before report of criminal violation (21 U.S.C. § 335) or other written notice regarding the planned or actual institution of criminal proceedings against the Borrower or any Subsidiary, (ii) any written notice from any Governmental Authority proposing or threatening that any product of the Borrower or any Subsidiary will become the subject of seizure, embargo, withdrawal of marketing authorization, recall, detention, or suspension of manufacturing, (iii) any FDA warning letter, untitled letter, or Form FDA 483 notice of inspectional observations, and/or other similar written notice, complaint or inquiry made by the FDA or any comparable Governmental Authority (including any Public Health Regulatory Agency) asserting that the manufacture, distribution, marketing or sale of the products of the Borrower or any Subsidiary is not in compliance with any applicable law, (iv) any written notice asserting that a product of the Borrower or any Subsidiary has been or is being seized, embargoed, withdrawn, recalled, detained, or subject to a suspension of manufacturing by any Governmental Authority, or (v) any written notice of the commencement, or the threatened commencement, of any proceedings in the United States or any other applicable jurisdiction seeking the withdrawal, recall, suspension, import detention, or seizure of any product of any of the Borrower or any Subsidiary, except, in each case of the foregoing clauses (i) through (v), where such action could not reasonably be expected to result in (x) an obligation in excess of $5,000,000, individually or in the aggregate, or (y) a Material Adverse Effect;

(i) concurrently with the delivery of the financial information pursuant to Section 5.01(a), (b) or (c), information regarding any material amendment to the organizational documents of any Loan Party or changes in accounting or financial reporting practices, fiscal years or fiscal quarters of the Loan Parties, a certificate, certifying to the extent of any change from a prior certification, from an authorized officer of the Borrower notifying the Agents of such amendment and attaching thereto any relevant documentation in connection therewith; and

(j) any other development that results in, or is reasonably likely, individually or in the aggregate, to result in, a Material Adverse Effect.

Each notice delivered under this Section 5.02 shall be accompanied by a statement of a Financial Officer or other executive officer of the 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 5.03. Information Regarding Collateral.

(a) The Borrower will furnish to the Collateral Agent prompt written notice (but in no event later than 10 days following such change) of any change (i) in any Loan Party's legal name, (ii) in the jurisdiction of incorporation or organization of any Loan Party or (iii) in any Loan Party's organizational identification number. The Borrower agrees not to effect or permit any change referred to in the preceding sentence unless all filings have been made under the Uniform Commercial Code or otherwise that are required in order for the Collateral Agent to continue at all times following such change to have a valid, legal and perfected security interest in all the Collateral.

(b) Each year, at the time of delivery of annual financial statements pursuant to Section 5.01(a), the Borrower shall deliver to the Collateral Agent a certificate executed by a Financial Officer of the Borrower setting forth the information required pursuant to the Perfection Certificate or confirming that there has been no change in such information since the date of the Perfection Certificate delivered on the Effective Date or the date of the most recent certificate delivered pursuant to this Section 5.03.

SECTION 5.04. Existence; Conduct of Business; Public Health Laws. The Borrower will, and will cause each of the 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 the rights, qualifications, permits, approvals, accreditations, authorizations, licenses, franchises, patents, copyrights, trademarks and trade names material to the conduct of its business; provided that the foregoing shall not prohibit any merger, consolidation, liquidation or dissolution permitted under Section 6.03. Without limiting the generality of the foregoing, the Borrower will comply, and will cause each other Loan Party to comply, with all applicable Health Care Laws and Public Health Laws relating to the operation of such Person's business, except where non-compliance is not reasonably likely to result in, individually or in the aggregate, Material Regulatory Liabilities. All products developed, manufactured, tested, investigated, distributed or marketed by or on behalf of the Borrower and its Subsidiaries that are subject to the jurisdiction of the FDA or any comparable Governmental Authority shall be developed, tested, manufactured, investigated, distributed and marketed in compliance with the applicable Public Health Laws and any other applicable Requirement of Law, including, without limitation, pre-market notification, good manufacturing practices, labeling, advertising, record-keeping, and adverse event reporting, except where the failure to comply is not reasonably likely to result, either individually or in the aggregate, in Material Regulatory Liabilities.

SECTION 5.05. Payment of Taxes. The Borrower will, and will cause each of the Subsidiaries to, pay its Tax liabilities, before the same shall become delinquent or in default, except where (a) the validity or amount thereof is being contested in good faith by appropriate proceedings and the Borrower or such Subsidiary has set aside on its books adequate reserves with respect thereto in accordance with GAAP or (b) the failure to make payment pending such contest is not reasonably likely to, individually or in the aggregate, result in a Material Adverse Effect.

SECTION 5.06. Maintenance of Properties. The Borrower will, and will cause each of the Subsidiaries to, (a) keep and maintain all tangible property material to the conduct of its business in good working order and condition, ordinary wear and tear and casualty and condemnation excepted and

(b) with respect to IP Rights owned by the Borrower and its Subsidiaries, maintain, renew, protect and defend such IP Rights that are material to the conduct of the business of the Borrower and its Subsidiaries, on a consolidated basis; provided that the foregoing shall not prohibit any merger, consolidation, liquidation or dissolution permitted under Section 6.03 or any Disposition permitted under Section 6.05.

SECTION 5.07. Insurance. The Borrower will, and will cause each of the Subsidiaries to, maintain, with financially sound and reputable insurance companies (which may include self-insurance), (a) insurance in such amounts (with no greater risk retention) and against such risks as are customarily maintained by companies of established repute engaged in the same or similar businesses operating in the same or similar locations and (b) all insurance required to be maintained pursuant to the

Security Documents; each insurance policy maintained by any Loan Party pursuant to this sentence shall name the Collateral Agent as additional insured or loss payee if permitted by law and the Borrower shall use commercially reasonable efforts to cause each such insurance policy to provide that no cancellation, material reduction in amount or material change in coverage thereof shall be effective until at least 30 days (10 days in the case of non-payment) after receipt by the Collateral Agent of written notice thereof; provided that the foregoing shall not prohibit any merger, consolidation, liquidation or dissolution permitted under Section 6.03. The Borrower will furnish to the Lenders, upon written request of the Administrative Agent, information in reasonable detail as to the insurance so maintained. The Borrower will, with respect to each Mortgaged Property, obtain flood insurance in such total amount as the Administrative Agent or the Required Lenders may from time to time reasonably require (but such amount may be no less than that amount required under the National Flood Insurance Program as set forth in the Flood Disaster Protection Act of 1973, as amended from time to time), if at any time the area in which any improvements located on any Mortgaged Property is designated a "flood hazard area" in any Flood Insurance Rate Map published by the Federal Emergency Management Agency (or any successor agency), and otherwise comply with the National Flood Insurance Program as set forth in the Flood Disaster Protection Act of 1973, as amended from time to time.

SECTION 5.08. Casualty and Condemnation. The Borrower (a) will furnish to the Administrative Agent and the Lenders prompt written notice of any casualty or other insured damage to any material portion of the Collateral or the commencement of any action or proceeding for the taking of any material portion of the Collateral or interest therein under power of eminent domain or by condemnation or similar proceeding and (b) will ensure that the Net Proceeds of any such event (whether in the form of insurance proceeds, condemnation awards or otherwise) are collected and applied in accordance with the applicable provisions of this Agreement and the Security Documents.

SECTION 5.09. Books and Records; Inspection and Audit Rights. The Borrower will, and will cause each of the Subsidiaries to, keep proper books of record and account in which full, true and correct entries are made of all dealings and transactions in relation to its business and activities. The Borrower will, and will cause each of the Subsidiaries to, permit any representatives designated by the Administrative Agent, upon reasonable prior notice, to visit and inspect its properties during normal business hours, to examine and make extracts from its books and records, including any information relating to actual or potential compliance with or liability under Environmental Laws, and to discuss its affairs, finances and condition with its officers and independent accountants (provided that the Borrower shall be provided the opportunity to participate in any such discussions with its independent accountants), all at such reasonable times and as often as reasonably requested; provided that, the Administrative Agent shall not exercise such rights more often than one time during any calendar year absent the continuance of an Event of Default. Notwithstanding anything to the contrary in this Section 5.09, none of the Borrower nor any Subsidiary will be required to disclose or permit the inspection or discussion of, any document, information or other matter (i) that 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 or contractors) is prohibited by law or any binding agreement or (iii) that is subject to attorney client or similar privilege or constitutes attorney work product (it being understood, in the case of clauses (ii) and (iii) above, that the Borrower shall use its commercially reasonable efforts to communicate any requested information in a way that would not violate the applicable law or agreement or waive the applicable privilege).

SECTION 5.10. Compliance with Laws. The Borrower will, and will cause each of the Subsidiaries to comply with all Requirements of Law, including ERISA, Environmental Laws, Health Care Laws and Public Health Laws applicable to it, its operations and all property owned, operated and leased by any of them, except where the failure to do so, individually or in the aggregate, is not reasonably likely to result in a Material Adverse Effect.

SECTION 5.11. Use of Proceeds. The proceeds of the Effective Date Term Loans shall be used by the Borrower, solely (a) for working capital and general corporate purposes, (b) to finance growth initiatives, (c) to pay for operating expenses and (d) to pay the Transaction Costs. The proceeds of the First Amendment Effective Date Term Loans shall be used by the Borrower for (a) working capital and general corporate purposes, (b) to finance growth initiatives, (c) to pay for operating expenses and (d) to pay the costs, fees and expenses in connection with the consummation of the First Amendment. No part of the proceeds of any Loan 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.

SECTION 5.12. Additional Subsidiaries. If any additional Subsidiary is formed or acquired after the Effective Date, the Borrower will, within 60 days of such event, notify the Collateral Agent and the Administrative Agent thereof and cause the Collateral and Guarantee Requirement to be satisfied with respect to such Subsidiary (if it is a Subsidiary Loan Party, it being understood that such Loan Party shall not be required to fulfill any requirements not in the Collateral and Guarantee Agreement and is subject to any exclusions and exceptions) and with respect to any Equity Interest in such Subsidiary owned by or on behalf of any Loan Party; provided that the Collateral Agent may, in its reasonable judgment, grant extensions of time for compliance, or exceptions from compliance, with the provisions of this paragraph by any Loan Party.

SECTION 5.13. Further Assurances.

(a) The Borrower will, and will cause each Subsidiary Loan Party to, execute any and all further documents, financing statements, agreements and instruments, and take all such further actions (including the filing and recording of financing statements, fixture filings, mortgages, deeds of trust and other documents), which may be required under any applicable law, or which the Administrative Agent or the Required Lenders may reasonably request, to cause the Collateral and Guarantee Requirement to be and remain satisfied, all at the expense of the Loan Parties.

(b) If any material assets (including any Material Real Property but excluding any Excluded Assets or any other asset located outside the United States) or improvements thereto or any interest therein are acquired by the Borrower or any Subsidiary Loan Party after the Effective Date (other than assets constituting Collateral under the Collateral Agreement that become subject to the Lien in favor of the Collateral Agent upon acquisition thereof), the Borrower will promptly notify the Administrative Agent and the Lenders thereof and, if requested in writing by the Administrative Agent or the Required Lenders, the Borrower will cause such assets to be subjected to the Lien of the Security Documents securing the Obligations and will take, and cause the Subsidiary Loan Parties to take, such actions as shall be necessary or reasonably requested in writing by the Administrative Agent to grant and perfect such Liens, including actions described in Section 5.13(a), all at the expense of the Loan Parties, all within 90 days of such request, provided that the Collateral Agent may, in its reasonable judgment, grant extensions of time for compliance or exceptions with the provisions of this paragraph by any Loan Party. Notwithstanding anything to the contrary in this Agreement or any Security Document, no Loan Party shall be required to pledge or grant security interests in particular assets if, in the reasonable judgment of the Administrative Agent or the Collateral Agent, the costs of creating or perfecting such pledges or security interests in such assets (including any mortgage, stamp, intangibles or other tax) are excessive in relation to the benefits to the Lenders therefrom.

SECTION 5.14. Environmental Matters. Except, in each case, to the extent that the failure to do so is not reasonably likely to have, individually or in the aggregate, a Material Adverse Effect, the Borrower will comply, and make commercially reasonable efforts to cause all lessees and other Persons operating or occupying its properties to comply with all applicable Environmental Laws and Environmental Permits; obtain and renew all Environmental Permits necessary for its operations and properties; and, in each case to the extent the Borrower or any Subsidiary is required by Environmental Laws, conduct any investigation, study, sampling and testing, and undertake any cleanup, removal, remedial or other action necessary to remove and clean up all Hazardous Materials at, on, under or emanating from any affected property, in accordance with the requirements of all Environmental Laws.

SECTION 5.15. Annual Lender Meeting. The Borrower shall host a meeting (which may be in the form of a conference call) with representatives of the Administrative Agent and the Lenders once during each fiscal year of the Borrower, in each case, following delivery of the financial statements delivered pursuant to Section 5.01(a) and upon reasonable prior notice to be held at such time as reasonably designated by the Borrower (in consultation with the Administrative Agent), at which meeting shall be discussed the financial results of the Borrower and the Subsidiaries.

SECTION 5.16. Post-Closing Covenants. The Borrower agrees to deliver, or cause to be delivered, to the Administrative Agent, the items described on Schedule 5.16 on the Effective Date by the times specified with respect to such items, or such later time as may be agreed to by the Administrative Agent in its sole discretion.

ARTICLE VI

Negative Covenants

Until the Commitments have expired or been terminated and the principal of and interest on each Loan and all fees, expenses and other amounts payable under any Loan Document have been paid in full, each of the Borrower and the Subsidiaries covenant and agree with the Lenders that:

SECTION 6.01. Indebtedness.

(a) the Borrower will not, nor will it permit any Subsidiary to, directly or indirectly create, incur, issue, guarantee or assume or otherwise become directly or indirectly liable for any Indebtedness, contingently or otherwise, except:

(i) Indebtedness created under the Loan Documents;

(ii) Indebtedness consisting of earn-outs, milestones and other similar deferred purchase price obligations;

(iii) Indebtedness existing on the Effective Date and set forth in Schedule 6.01(iii) and Permitted Refinancings thereof;

(iv) Indebtedness of the Borrower owed to any Subsidiary Loan Party and of any Subsidiary Loan Party owed to the Borrower or any other Subsidiary Loan Party;

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(v) Guarantees by the Borrower of Indebtedness of any Subsidiary Loan Party and of any Subsidiary Loan Party of Indebtedness of the Borrower or any other Subsidiary Loan Party, provided that the Indebtedness so Guaranteed is permitted by this Section 6.01;

(vi) (A) Indebtedness of the Borrower or any Subsidiary incurred to finance the acquisition, construction or improvement of any fixed or capital assets, including Capital Lease Obligations, and any Indebtedness assumed by the Borrower or any Subsidiary in connection with the acquisition of any such assets or secured by a Lien on any such assets prior to the acquisition thereof; provided that (i) such Indebtedness is incurred prior to or within 270 days after such acquisition or the completion of such construction or improvement and (ii) the aggregate principal amount of Indebtedness permitted by clauses (A) and (B) of this clause (vi) shall not exceed $15,000,000 outstanding at any time; and (B) Permitted Refinancings thereof;

(vii) (A) Indebtedness of any Person that becomes a Subsidiary after the date hereof; provided, that such Indebtedness exists at the time such Person becomes a Subsidiary and is not created in contemplation of or in connection with such Person becoming a Subsidiary and (B) Permitted Refinancings thereof; provided further, that the aggregate amount of Indebtedness under this Section 6.01(a)(vii), shall not exceed $2,500,000;

(viii) Indebtedness owed to any Person (including obligations in respect of letters of credit for the benefit of such Person) providing workers' compensation, health, disability or other employee benefits or property, casualty or liability insurance pursuant to reimbursement or indemnification obligations to such Person, in each case incurred in the ordinary course of business;

(ix) Indebtedness of the Borrower or any Subsidiary in respect of performance bonds, bid bonds, appeal bonds, surety bonds, performance and completion guarantees and similar obligations, in each case provided in the ordinary course of business;

(x) Indebtedness of any Loan Party pursuant to Swap Agreements permitted by Section 6.14;

(xi) [reserved];

(xii) Indebtedness representing deferred compensation to employees of the Borrower and the Subsidiaries incurred in the ordinary course of business;

(xiii) (A) Indebtedness of the Borrower or any Subsidiary Loan Party owed to any non-Loan Party Subsidiary existing on the Effective Date and set forth in Schedule 6.01(xiii), (B) Indebtedness of any non-Loan Party Subsidiary owed to the Borrower or any Subsidiary Loan Party, provided, that the aggregate amount of Indebtedness under this Section 6.01(a)(xiii)(B), when taken together with Investments made under Section 6.04(a)(xvii)(C), shall not exceed $10,000,000 and (C) Indebtedness of the Borrower or any Subsidiary Loan Party owed to any non-Loan Party Subsidiary, provided, any such Indebtedness shall be unsecured and subordinated in right of payment to the payment in full of the Obligations pursuant to subordination terms reasonably satisfactory to the Administrative Agent;

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(xiv) Indebtedness of the Borrower or a Subsidiary consisting of the financing of insurance premiums;

(xv) Indebtedness of the Borrower or a Subsidiary in connection with cash management services (including netting services, automatic clearinghouse arrangements, overdraft protections, employee credit card programs and related or similar services or activities);

(xvi) [reserved];

(xvii) the incurrence of Indebtedness resulting from endorsements of negotiable instruments for collection in the ordinary course of business;

(xviii) additional Indebtedness in an aggregate principal amount not to exceed $5,000,000 at any time outstanding; and

(xix) the incurrence of Indebtedness arising from agreements of the Borrower or a Subsidiary providing for indemnification, adjustment of purchase price, holdback, contingency payment obligations or similar obligations, in each case, incurred or assumed in connection with the disposition or acquisition of any business, assets or capital stock of the Borrower or any Subsidiary.

(b) For purposes of determining compliance with Section 6.01(a), in the event that an item of Indebtedness (or any portion thereof) at any time, whether at the time of incurrence or upon the application of all or a portion of the proceeds thereof or subsequently, meets the criteria of more than one of the categories of permitted Indebtedness described in Section 6.01(a)(i) through (xix) above, the Borrower, in its sole discretion, will classify and may subsequently reclassify such item of Indebtedness (or any portion thereof) in any one or more of the types of Indebtedness described in Section 6.01(a)(i) through (xix) above and will only be required to include the amount and type of such Indebtedness in such of the above clauses as determined by the Borrower at such time. The Borrower will be entitled to divide and classify an item of Indebtedness in more than one of the types of Indebtedness described in Section 6.01(a)(i) through (xix) above.

SECTION 6.02. Liens. (a) The Borrower will not, nor will it 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, or assign or sell any income or revenues (including accounts receivable) or rights in respect of any thereof, except:

(i) Liens created by the Loan Documents;

(ii) Permitted Encumbrances;

(iii) any Lien on any property or asset of the Borrower or any Subsidiary existing on the Effective Date and set forth in Schedule 6.02; provided that (A) such Lien shall not apply to any other property or asset of the Borrower or any Subsidiary (other than improvements, accessions, proceeds, dividends or distributions in respect thereof and assets fixed or appurtenant thereto) and (B) such Lien shall secure only those obligations which it secures on the Effective Date and Permitted Refinancings thereof;

(iv) any Lien existing on any property or asset prior to the acquisition thereof by the Borrower or any Subsidiary or existing on any property or asset or Equity Interests of any Person that becomes a Subsidiary after the date hereof prior to the time such Person becomes a Subsidiary; provided that (A) such Lien secures Indebtedness permitted by Section 6.01(a)(vii) and such Lien is not created in contemplation of or in connection with such acquisition or such Person becoming a Subsidiary, as applicable, (B) such Lien shall not apply to any other property or asset of the Borrower or any Subsidiary and (C) such Lien shall secure only those obligations that it secures on the date of such acquisition or the date such Person becomes a Subsidiary, as applicable, and any Permitted Refinancings thereof;

(v) Liens on fixed or capital assets acquired, constructed or improved by the Borrower or any Subsidiary, provided that (A) such security interests secure Indebtedness permitted by Sections 6.01(a)(vi), (B) such security interests and the Indebtedness secured thereby are incurred prior to or within 270 days after such acquisition or the completion of such construction or improvement and (C) such security interests shall not apply to any other property or assets of the Borrower or any Subsidiary (other than improvements, accessions, proceeds, dividends or distributions in respect thereof and assets fixed or appurtenant thereto);

(vi) Liens of a collecting bank arising in the ordinary course of business under Section 4-208 of the Uniform Commercial Code in effect in the relevant jurisdiction covering only the items being collected upon;

(vii) Liens arising out of sale and leaseback transactions permitted by Section 6.06;

(viii) Liens granted by a Subsidiary that is not a Loan Party in favor of the Borrower or another Loan Party in respect of Indebtedness owed by such Subsidiary;

(ix) licenses or sublicenses, leases or subleases, granted to others not interfering in any material respect with the business of the Borrower or any Subsidiary;

(x) Liens encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to commodity trading accounts or other brokerage accounts incurred in the ordinary course of business and not for speculative purposes;

(xi) Liens that are contract rights of set-off (i) relating to the establishment of depositary relations with banks not given in connection with the issuance of Indebtedness, (ii) relating to pooled deposit or sweep accounts of the Borrower or any Subsidiary to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Borrower and the Subsidiaries or (iii) relating to purchase orders and other agreements entered into with customers of the Borrower or any Subsidiary in the ordinary course of business;

(xii) Liens solely on any cash earned money deposits made by the Borrower or any Subsidiary in connection with any letter of intent or purchase agreement permitted hereunder;

(xiii) Liens in favor of a Loan Party securing Indebtedness permitted under Sections 6.01(a)(iv) and (v);

(xiv) Liens on insurance proceeds in favor of insurance companies granted solely to secured financed insurance premiums;

(xv) Liens on assets of the Borrower or the Subsidiaries not otherwise permitted by this Section 6.02, so long as the aggregate outstanding principal amount of the obligations secured thereby does not exceed $5,000,000;

(xvi) Liens securing Indebtedness permitted under Section 6.01(a)(xiii);

(xvii) Liens on Equity Interests of any joint venture (a) securing obligations of such joint venture or (b) pursuant to the relevant joint venture agreement or arrangement;

(xviii) Liens in favor of a seller solely on any cash earnest money deposits made by the Borrower or any of its Subsidiaries in connection with any letter of intent or purchase agreement with respect to any Permitted Acquisition or other Investment permitted hereunder; and

(xix) Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale of goods entered into by the Borrower or any of its Subsidiaries in the ordinary course of business.

(b) For purposes of determining compliance with Section 6.02(a), in the event that a Lien (or any portion thereof) at any time, whether at the time of incurrence or upon the application of all or a portion of the proceeds thereof or subsequently, meets the criteria of more than one of the categories of permitted Liens described in Section 6.02(a)(i) through (xix) above, the Borrower, in its sole discretion, will classify and may subsequently reclassify such Lien (or any portion thereof) in any one or more of the types of Liens described in Section 6.02(a)(i) through (xix) above and will only be required to include the amount and type of such Lien in such of the above clauses as determined by the Borrower at such time. The Borrower will be entitled to divide and classify a Lien in more than one of the types of Liens described in Section 6.02(a)(i) through (xix) above.

SECTION 6.03. Fundamental Changes; Line of Business.

(a) The Borrower will not, nor will it permit any Subsidiary to, merge into or consolidate with, or transfer substantially all of its assets to, any other Person, or permit any other Person to merge into or consolidate with it, or liquidate or dissolve, except that if at the time thereof and immediately after giving effect thereto no Default shall have occurred and be continuing, (i) any wholly-owned Subsidiary may merge into the Borrower in a transaction in which the surviving entity is the Borrower, (ii) any Subsidiary may merge with any one or more other Subsidiaries (in each case, other than the Borrower) provided that (x) when any wholly-owned Subsidiary is merging with another Subsidiary, a wholly-owned Subsidiary shall be the continuing or surviving Person and (y) if any party to such merger is a Subsidiary Loan Party, the continuing or surviving Person is or becomes a Subsidiary Loan Party concurrently with such merger, (iii) any Subsidiary (other than a Subsidiary Loan Party) may liquidate or dissolve if the Borrower determines in good faith that such liquidation or dissolution is in the best interests of the Borrower and is not materially disadvantageous to the Lenders and (iv) any asset sale permitted by Section 6.05(g) may be effected through the merger of a subsidiary of the Borrower with a third party; provided that any such merger referred to in clauses (ii), (iii) or (iv) above involving a Person that is not a wholly-owned Subsidiary immediately prior to such merger shall not be permitted unless also permitted by Section 6.04.

(b) The Borrower will not, and will not permit any Subsidiary to, engage to any material extent in any business other than a Permitted Business.

SECTION 6.04. Investments, Loans, Advances, Guarantees and Acquisitions. (a) The Borrower will not, nor will it permit any Subsidiary to, purchase or acquire (including pursuant to any merger with any Person that was not a wholly owned Subsidiary prior to such merger) any Investments, except:

(i) Permitted Acquisitions;

(ii) Permitted Investments;

(iii) Investments existing on the Effective Date and set forth on Schedule 6.04(iii) and any modification, replacement, renewal, reinvestment or extension thereof;

(iv) Investments (including cash payments in respect of earn-outs, milestones and other similar deferred purchase price obligations) in an aggregate amount not to exceed, when taken together with the aggregate amount of payments made pursuant to Section 6.08(b)(iii), $5,000,000 per fiscal year of the Borrower and $25,000,000 during the term of this Agreement; provided that (x) before and immediately after giving effect to any such Investment, no Specified Event of Default has occurred and is continuing or would result therefrom and (y) pro forma Liquidity after giving effect thereto shall exceed $50,000,000;

(v) loans or advances made by the Borrower to any Subsidiary Loan Party and made by any Subsidiary Loan Party to the Borrower or any Subsidiary Loan Party, provided that any such loans and advances made by a Loan Party shall be evidenced by a promissory note pledged pursuant to the Collateral Agreement; provided, however, that the foregoing pledge requirement with respect to any intercompany indebtedness may be satisfied by delivery of an omnibus or global intercompany note executed by all Loan Parties as payees and all such obligors as payors;

(vi) Guarantees constituting Indebtedness permitted by Section 6.01;

(vii) receivables or other trade payables owing to the Borrower or any Subsidiary if created or acquired in the ordinary course of business consistent with past practice and payable or dischargeable in accordance with customary trade terms, provided that such trade terms may include such concessionary trade terms as the Borrower or any such Subsidiary deems reasonable under the circumstances;

(viii) Investments consisting of Equity Interests, obligations, securities or other property received in settlement of delinquent accounts of and disputes with customers and suppliers in the ordinary course of business and owing to the Borrower or any Subsidiary or in satisfaction of judgments;

(ix) Investments by the Borrower or any Subsidiary in payroll, travel and similar advances to cover matters that are expected at the time of such advances ultimately to be treated as expenses for accounting purposes and that are made in the ordinary course of business;

(x) loans or advances by the Borrower or any Subsidiary to employees (A) made for reasonable and customary business-related travel, entertainment, relocation and other ordinary business purposes and (B) otherwise not exceeding $5,000,000 in the aggregate at any time outstanding (determined without regard to any write-downs or write-offs of such loans or advances);

(xi) Investments in the form of Swap Agreements permitted by Section 6.14;

(xii) Investments of any Person existing at the time such Person becomes a Subsidiary of the Borrower or consolidates or merges with the Borrower or any of the Subsidiaries (including in connection with a Permitted Acquisition) so long as such investments were not made in contemplation of such Person becoming a Subsidiary or of such consolidation or merger;

(xiii) Investments received in connection with the dispositions of assets permitted by Section 6.05;

(xiv) Investments constituting deposits described in clauses (c) and (d) of the definition of the term "Permitted Encumbrances";

(xv) other Investments (including in respect of earn-outs, milestones and other similar deferred purchase price obligations) in an aggregate amount not to exceed the Available Basket Amount; provided that (x) before and immediately after giving effect to any such Investment, no Specified Event of Default has occurred and is continuing or would result therefrom and (y) pro forma Liquidity after giving effect thereto shall exceed $100,000,000;

(xvi) Guarantees by the Borrower or any Subsidiary of leases (other than Capital Lease Obligations) or of other obligations that do not constitute Indebtedness, in each case entered into in the ordinary course of business;

(xvii) (A) Investments from Loan Parties to non-Loan Party Subsidiaries existing on the Effective Date and set forth on Schedule 6.04(xvii) and any modification, replacement, renewal, reinvestment or extension thereof; (B) Investments from non-Loan Party Subsidiaries to Loan Parties and (C) Investments from Loan Parties to non-Loan Party Subsidiaries; provided that the aggregate amount of Investments under this Section 6.04(a)(xvii)(C), when taken together with any Indebtedness under Section 6.01(a)(xiii)(B), shall not exceed $10,000,000;

(xviii) other Investments in respect of earn-outs, milestones and other similar deferred purchase price obligations in an aggregate amount not to exceed $4,000,000 in any fiscal year; provided that before and immediately after giving effect to any such Investment, no Specified Event of Default has occurred and is continuing or would result therefrom;

(xix) the licensing of intellectual property on arms'-length terms pursuant to joint marketing or joint venture arrangements with other Persons in the ordinary course of business which do not materially interfere with the business of the Borrower and the Subsidiaries; and

(xx) Investments in the form of prepayments of expenses, so long as such expenses were incurred in the ordinary course of business and are paid in accordance with customary trade terms of the Borrower or any of its Subsidiaries.

(b) For purposes of determining compliance with Section 6.04, in the event that an Investment (or any portion thereof) at any time meets the criteria of more than one of the categories of permitted Investments described in Section 6.04(a)(i) through (xx) above, the Borrower, in its sole discretion, will classify and may subsequently reclassify such Investment (or any portion thereof) in any one or more of the types of Investments described in Section 6.04(a)(i) through (xx) above and will only be required to include the amount and type of such Investment in such of the above clauses as determined by the Borrower at such time. The Borrower will be entitled to divide and classify an Investment in more than one of the types of Investments described in Section 6.04(a)(i) through (xx) above. For purposes of covenant compliance, the amount of any Investment shall be the amount actually invested, less any return of capital, without adjustment for subsequent increases or decreases in the value of such Investment.

SECTION 6.05. Asset Sales. The Borrower will not, nor will it permit any Subsidiary to, sell, transfer, lease or otherwise dispose of any asset, including any Equity Interest owned by it, nor will the Borrower permit any Subsidiary to issue any additional Equity Interest in such Subsidiary (other than to the Borrower or another Subsidiary in compliance with Section 6.04) (each, a "Disposition" or "Dispose"), except:

(a) Dispositions of (i) inventory in the ordinary course of business, (ii) used, obsolete, worn out or surplus equipment or property in the ordinary course of business; and (iii) property no longer used or useful, or economically practicable or commercially desirable to maintain, in the conduct of the business of the Borrower and any Subsidiary (including by ceasing to enforce or allowing the lapse, abandonment or invalidation of or discontinuing the use or maintenance of or putting into the public domain any intellectual property that is, in the reasonable judgment of the Borrower, no longer used or useful, or economically practicable or commercially desirable to maintain, or in respect of which the Borrower determines in its reasonable business judgment that such action or inaction is desirable, in each case pursuant to this clause (iii), which has a Fair Market Value, individually or in the aggregate, in an amount not to exceed $5,000,000 for the period of four consecutive fiscal quarters of the Borrower most recently ended for which financial statements have been delivered (calculated at the time of such Disposition));

(b) Dispositions to the Borrower or any Subsidiary, provided that any such sales, transfers or dispositions from a Loan Party to a Subsidiary that is not a Loan Party or from the Borrower or a Subsidiary shall constitute Investments subject to Section 6.04;

(c) Dispositions of accounts receivable in connection with the compromise, settlement or collection thereof consistent with past practice;

(d) to the extent constituting Dispositions, transactions permitted by Sections 6.02, 6.03, 6.04, 6.06 and 6.08;

(e) Dispositions of Investments in joint ventures to the extent required by, or made pursuant to customary buy/sell arrangements between, the joint venture parties set forth in joint venture arrangements and similar binding arrangements;

(f) Dispositions resulting from any casualty or other insured damage to, or any taking under power of eminent domain or by condemnation or similar proceeding of, any property or asset of the Borrower or any Subsidiary;

(g) Dispositions of assets that are not permitted by any other paragraph of this Section 6.05, provided that the aggregate Fair Market Value represented by such assets during any period of four consecutive fiscal quarters is not greater than $10,000,000 for the period of four consecutive fiscal quarters of the Borrower most recently ended for which financial statements have been delivered (calculated at the time of such Disposition);

(h) exchanges of property for similar replacement property for fair value;

(i) [reserved];

(j) [reserved];

(k) the sale or other Disposition of Permitted Investments;

(l) to the extent allowable under Section 1031 of the Code (or comparable or successor provision), any exchange of like property (excluding any boot thereon permitted by such provision) for use in any business conducted by the Borrower or any of the Subsidiaries that is not in contravention of Section 6.03(b);

(m) [reserved];

(n) the non-exclusive licensing or sublicensing of intellectual property in the ordinary course of business or in accordance with industry practice;

(o) the unwinding of Swap Agreements permitted by Section 6.14; and

(p) the compromise, settlement, release or surrender of a contract, tort or other litigation claim, arbitration or other disputes.

provided that all sales, transfers, leases and other dispositions permitted by clause (g) above shall be made for Fair Market Value and for at least 75% cash consideration (it being understood that the following shall constitute cash consideration: real estate, equipment or other operating assets used or useful in a Permitted Business received by the Borrower or the Subsidiaries as consideration (excluding stock, notes or other securities)) and after giving effect to such sales, transfers, leases and other dispositions permitted hereby the Borrower shall be in compliance with the Financial Performance Covenants on a pro forma basis.

SECTION 6.06. Sale and Leaseback Transactions. The Borrower will not, nor will it permit any Subsidiary to, enter into any arrangement, directly or indirectly, whereby it shall sell or transfer any property, real or personal, used or useful in the business of the Borrower or its Subsidiaries, whether now owned or hereafter acquired, and thereafter enter into any agreement (either directly or through any other Subsidiary) to rent or lease such property or other property that it intends to use for substantially the same purpose or purposes as the property sold or transferred, except for sale and leaseback transactions approved by the Required Lenders in their sole discretion.

SECTION 6.07. [Reserved].

SECTION 6.08. Restricted Payments; Certain Payments of Indebtedness.

(a) The Borrower will not, nor will it permit any Subsidiary to, declare or make, any Restricted Payment, except:

(i) the Borrower may declare and pay dividends with respect to its common stock payable solely in additional shares of its common stock, and, with respect to its preferred stock, payable solely in additional shares of such preferred stock or in shares of its common stock;

(ii) Subsidiaries may declare and pay distributions ratably with respect to their capital stock, membership or partnership interests or other similar Equity Interests;

(iii) [reserved];

(iv) the Borrower and the Subsidiaries may (A) purchase or pay cash in lieu of fractional shares of its Equity Interests arising out of stock dividends, splits, or business combinations or in connection with issuance of Qualified Equity Interests of the Borrower pursuant to mergers, consolidations or other acquisitions permitted by this Agreement, (B) pay cash in lieu of fractional shares upon the exercise of warrants, options or other securities convertible into or exercisable for Qualified Equity Interests of the Borrower, and (C) make payments in connection with the retention of Qualified Equity Interests in payment of withholding Taxes in connection with equity-based compensation plans to the extent that net share settlement arrangements are deemed to be repurchases;

(v) the Borrower may make Restricted Payments to the direct or indirect equity holders of the Borrower to the extent tax liabilities are attributable to the ownership or operations of the Borrower, its direct or indirect Subsidiaries and any Subsidiary, provided that (A) the amount of such Restricted Payments shall not exceed the tax liabilities that the Borrower and the direct or indirect Subsidiaries would be required to pay in respect of Federal, state and local taxes were the Borrower and the direct or indirect Subsidiaries to pay such Taxes as stand-alone taxpayers less any tax payable directly by the Borrower or any direct or indirect Subsidiary and

(B) all Restricted Payments made to the direct or indirect equity holders of the Borrower pursuant to this clause (v) are used by such Person solely for the purposes specified herein;

(vi) the Borrower may make Restricted Payments in the form of cash payments in respect of its preferred Equity Interests and other dividends, distributions and repurchases in respect of its Equity Interests in an aggregate amount not to exceed (x) $6,000,000 in any fiscal year of the Borrower in respect of dividends on preferred Equity Interests and (y) $1,000,000 in any fiscal year of the Borrower in respect of stock repurchases and other Restricted Payments; provided that before and immediately after giving effect to such Restricted Payment, no Specified Event of Default has occurred and is continuing or would result therefrom;

(vii) the Borrower and the Subsidiaries may make additional Restricted Payments in an aggregate amount not exceeding $5,000,000 throughout the term of this Agreement; provided that, immediately after giving effect to such Restricted Payment no Default or Event of Default has occurred and is continuing; and

(viii) the Borrower may purchase, redeem, retire or otherwise acquire for value of Equity Interests (and any related stock appreciation rights, plans, equity incentive or achievement plans or any similar plans) in a person being acquired in any Permitted Acquisition in connection with such Permitted Acquisition.

(b) The Borrower will not nor will it permit any Subsidiary to, make, directly or indirectly, any payment or other distribution (whether in cash, securities or other property) of or in respect of principal of or interest on, or any payment or other distribution (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of, any Subordinated Indebtedness (other than intercompany loans among Subsidiary Loan Parties and the Borrower), except:

(i) payment of regularly scheduled interest and principal payments as and when due in respect of such Indebtedness, other than as prohibited by any subordination provisions thereof;

(ii) prepayments in respect of the Google Note, earn-outs, milestone and other similar deferred purchase price obligations in an aggregate amount not to exceed the Available Basket Amount; provided that (x) before and immediately after giving effect to any such prepayment, no Specified Event of Default has occurred and is continuing or would result therefrom and (y) pro forma Liquidity after giving effect thereto shall exceed $100,000,000;

(iii) the cash payments in respect of any earn-out, milestone and other similar deferred purchase price obligations in an aggregate amount not to exceed, when taken together with the aggregate amount of Investments made pursuant to Section 6.04(a)(iv), $5,000,000 per fiscal year and $25,000,000 during the term of this Agreement; provided that (x) before and immediately after giving effect to any such Investment, no Specified Event of Default has occurred and is continuing or would result therefrom and (y) pro forma Liquidity after giving effect thereto shall exceed $50,000,000;

(iv) the refinancing thereof with any Indebtedness (to the extent such Indebtedness constitutes a Permitted Refinancing); and

(v) the conversion or exchange of any such Indebtedness into, or redemption, repurchase, prepayment, defeasance or other retirement of any such Indebtedness with, Borrower's Equity Interests.

SECTION 6.09. Transactions with Affiliates. The Borrower will not, nor will it permit any Subsidiary 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, involving aggregate payments or consideration in excess of $2,500,000 for any individual transaction or series of related transactions, except:

(a) transactions that are at prices and on terms and conditions not less favorable to the Borrower or such Subsidiary than could be obtained on an arm's-length basis from unrelated third parties,

(b) (i) transactions between or among the Borrower and the Subsidiary Loan Parties, (ii) transactions between or among Subsidiaries that are not Subsidiary Loan Parties and (iii) transactions between or among the Borrower and the Subsidiary consistent with past practice and made in the ordinary course,

(c) any transaction permitted under Sections 6.01, 6.02, 6.03, 6.04, 6.05 or 6.08,

(d) [reserved],

(e) [reserved],

(f) [reserved],

(g) [reserved],

(h) any lease or sublease entered into between the Borrower or any Subsidiary, as lessee or sublessee, and any of the Affiliates (as of the Effective Date) of the Borrower or entity controlled by such Affiliates, as lessor or sublessor, which is approved in good faith by a majority of the disinterested members of the Board of Directors of the Borrower,

(i) payments to or from, and transactions with, any joint venture in the ordinary course of business (including any cash management activities related thereto),

(j) [reserved],

(k) the payment of reasonable fees to directors of the Borrower or any Subsidiary who are not employees of the Borrower or any Subsidiary, and compensation and employee benefit arrangements paid to, and indemnities provided for the benefit of, directors, officers or employees of the Borrower or any Subsidiary in the ordinary course of business,

(l) any issuances of securities or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, employment agreements, stock options and stock ownership plans approved by the Borrower's Board of Directors,

(m) transactions pursuant to agreements existing on the Effective Date and set forth on Schedule 6.09 and any amendments thereto to the extent such amendments are not materially less favorable to the Borrower or such Subsidiary Loan Party than those provided for in the original agreements,

(n) employment and severance arrangements entered into in the ordinary course of business and approved by the Borrower's Board of Directors between the Borrower or any Subsidiary and any employee thereof,

(o) all payments made or to be made in connection with the Transactions, including the payment of the Transaction Costs,

(p) [reserved];

(q) [reserved]; and

(r) any customary management services agreements or similar agreements between the Borrower or any Subsidiary.

SECTION 6.10. Restrictive Agreements.

(a) Subject to clauses (b) and (c) below, the Borrower will not, nor will it permit any Subsidiary to, directly or indirectly, enter into, incur or permit to exist any agreement or other arrangement that prohibits, restricts or imposes any condition upon (i) the ability of the Borrower or any Subsidiary to create, incur or permit to exist any Lien upon any of its property or assets or (ii) the ability of any Subsidiary to pay dividends or other distributions with respect to any shares of its capital stock or to make or repay loans or advances to the Borrower or any Subsidiary or to Guarantee Indebtedness of the Borrower or any other Subsidiary.

(b) Section 6.10(a) shall not apply to restrictions and conditions (i) imposed by law or by any Loan Document, (ii) existing on the Effective Date and identified on Schedule 6.10 (but shall apply to any extension or renewal of, or any amendment or modification expanding the scope of, any such restriction or condition unless such amendment is not otherwise prohibited by Section 6.11), (iii) contained in agreements relating to the sale of a Subsidiary pending such sale, provided such restrictions and conditions apply only to the Subsidiary that is to be sold and such sale is permitted hereunder, (iv) imposed by any customary provisions restricting assignment of any agreement entered into the ordinary course of business, (v) imposed by any instrument or agreement governing Indebtedness of a Subsidiary acquired by the Borrower or any of the Subsidiaries as in effect at the time of such acquisition (except to the extent such Indebtedness was incurred in connection with or in contemplation of such acquisition), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any such Person, other than the Person or any of its Subsidiaries, so acquired (provided that such Indebtedness was permitted by Section 6.01 to be incurred), (vi) imposed by any instrument or agreement governing Indebtedness of the Borrower or any Subsidiary that is incurred or issued subsequent to the Effective Date and is permitted pursuant to Section 6.01 (provided that the restrictions in such Indebtedness are not materially more restrictive in the aggregate than the restrictions contained in this Agreement), or (vii) customary provisions in shareholders agreements, joint venture agreements, organization constitutive documents or similar binding agreements relating to any joint venture or non-wholly-owned Subsidiary and other similar agreements applicable to joint ventures and non-wholly-owned Subsidiaries and applicable solely to such joint venture or non-wholly-owned Subsidiary and the Equity Interests issued thereby.

(c) Section 6.10(a)(i) shall not apply to restrictions or conditions imposed by customary provisions in leases restricting the assignment thereof.

SECTION 6.11. Amendment of Material Documents. The Borrower will not, nor will it permit any Subsidiary to, amend, modify or waive any of its rights under (a) any documentation governing any Subordinated Indebtedness (other than on terms that would be permitted in a Permitted Refinancing thereof or as permitted in accordance with any intercreditor agreement), (b) the Google Note (in an manner that would be adverse in any material respect to the interests of the Lenders (including, without limitation, modifications or amendments that advance the maturity date thereof to a date sooner that 135 days after the Term Loan Maturity Date)) or (c) its certificate of incorporation, by-laws or other organizational documents (to the extent such amendment, modification or waiver would be materially adverse to the Lenders).

SECTION 6.12. Financial Performance Covenants.

(a) Minimum Liquidity. As of the last day of each month, commencing with the month ending December 31, 2022, the Borrower shall not permit Liquidity, calculated as the average daily balance for the month then ended, to be less than $25,000,000 (the "Minimum Liquidity Amount").

(b) Minimum Revenue. As of the last day of each fiscal quarter, commencing with the fiscal quarter ending December 31, 2022, the Borrower shall not permit consolidated Revenues of the Borrower and its Subsidiaries for the trailing twelve month period ending on the last day of such fiscal quarter to be less than the amount set forth below of each applicable period:

Fiscal Quarter End	Minimum Consolidated Revenues
December 31, 2022	$ 226,500,000.00
March 31, 2023	$ 253,100,000.00
June 30, 2023	$ 283,500,000.00
September 30, 2023	$ 312,900,000.00
December 31, 2023	$ 342,700,000.00
March 31, 2024	$ 371,600,000.00
June 30, 2024	$ 408,300,000.00
September 30, 2024	$ 443,000,000.00
December 31, 2024	$ 459,100,000.00
March 31, 2025	$ 487,900,000.00
June 30, 2025	$ 521,900,000.00
September 30, 2025	$ 556,700,000.00
December 31, 2025 and each fiscal quarter thereafter	$ 594,100,000.00

SECTION 6.13. Accounting; Fiscal Year. The Borrower will not, and will not permit any of its Subsidiaries to, make any significant change in accounting treatment or reporting practices, except as permitted by GAAP, and will not change its fiscal year-end to a date other than December 31.

SECTION 6.14. Swap Agreements. The Borrower will not, and will not permit any of its Subsidiaries to, enter into any Swap Agreement, except (a) Swap Agreements entered into to hedge or mitigate risks to which the Borrower or such Subsidiary has actual exposure (other than those in respect of Equity Interests) and (b) Swap Agreements entered into in order to effectively cap, collar or exchange interest rates (from fixed to floating rates, from one floating rate to another floating rate or otherwise) with respect to any interest-bearing liability or investment of the Borrower or such Subsidiary, in each case, for bona fide hedging purposes and not for speculation.

SECTION 6.15. Changes in Name. The Borrower shall not, and shall not permit any of its Subsidiaries to, change its legal name except as permitted by Section 5.03(a).

SECTION 6.16. OFAC; Patriot Act. The Borrower shall not, and shall not permit any of its Subsidiaries to, fail to comply with the laws, regulations and executive orders referred to in Section 3.17.

SECTION 6.17. Issuance or Repurchase of Equity Interests. The Borrower shall not, and shall not permit any of its Subsidiaries to, issue any Disqualified Equity Interests.

SECTION 6.18. Capital Expenditures. The Borrower will not, and will not permit any of its Subsidiaries to, make Capital Expenditures in any fiscal year in an aggregate amount exceeding (i) $25,000,000 plus (ii) an additional amount with the prior written consent of the Administrative Agent (such consent not to be unreasonably withheld, conditioned or delayed) plus (iii) 50% of the Available Basket Amount; provided that any Capital Expenditure made in reliance on the foregoing clause (ii) shall be subject to the following conditions: (x) before and immediately after giving effect to any such Capital Expenditure, no Specified Event of Default has occurred and is continuing or would result therefrom and

(y) pro forma Liquidity after giving effect thereto shall exceed $100,000,000; provided further that, any unused amount under the foregoing clause (i) of this Section 6.18 shall carry forward to the immediately following fiscal year (such amount, the "Capital Expenditure Carryover Amount"); provided, further, that any Capital Expenditures made in a particular fiscal year of the Borrower shall first be deemed to have been made with the portion of the Capital Expenditures permitted for such fiscal year before the Capital Expenditure Carryover Amount is applied to such fiscal year.

ARTICLE VII

Events of Default

SECTION 7.01. Events of Default. If any of the following events (any such event, an "Event of Default") shall occur:

(a) the Borrower shall fail to pay any principal of any Loan when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or otherwise;

(b) the Borrower shall fail to pay any interest on any Loan or any fee (including any Make Whole/Prepayment Fee Amount) or any other amount (other than an amount referred to in Section 7.01(a)) payable under this Agreement or any other Loan Document, 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 the Borrower or any Subsidiary in or in connection with any Loan Document or any amendment or modification thereof or waiver thereunder, or in any report, certificate, financial statement or other document furnished pursuant to or in connection with any Loan Document or any amendment or modification thereof or waiver thereunder, shall prove to have been incorrect in any material respect (except to the extent any such representation or warranty is qualified by "materially", "Material Adverse Effect" or a similar term, in which case such representation or warranty shall prove to have been incorrect in any respect) when made or deemed made;

(d) the Borrower shall fail to observe or perform any covenant, condition or agreement contained in Section 5.02(a), 5.04 (with respect to the existence of the Borrower) or in Article VI (it being understood and agreed that any breach of Section 6.12(b) is subject to cure as provided in Section 7.02);

(e) the Borrower shall fail to observe or perform any covenant, condition or agreement contained in Section 5.01(a), (b), (c) or (d) and such failure shall continue unremedied for a period of 10 days;

(f) the Borrower or any Subsidiary Loan Party shall fail to observe or perform any covenant, condition or agreement contained in any Loan Document (other than those specified in Sections 7.01(a), (b), (d) or (e)), and such failure shall continue unremedied for a period of 30 days after notice thereof from the Administrative Agent to the Borrower (which notice will be given at the request of any Lender);

(g) the Borrower or any Subsidiary 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 (after giving effect to any applicable grace period); provided that this paragraph (g) shall not apply to any Indebtedness if the sole remedy of the holder thereof in the event of such non-payment is to elect to convert such Indebtedness into Qualified Equity Interests (and cash in lieu of fractional shares); provided further that this paragraph (g) shall not apply to any such failure that (x) is remedied by the Borrower or any applicable Subsidiary or (y) waived (including in the form of amendment) by the requisite holders of the applicable item of Material Indebtedness in either case, prior to acceleration of all the Loans pursuant to this Section 7.01;

(h) any event or condition (other than, with respect to Indebtedness consisting of Swap Agreements, termination events or equivalent events pursuant to the terms of such Swap Agreements and not as a result of any default thereunder by any Loan Party) occurs that results in any Material Indebtedness becoming due prior to its scheduled maturity or that enables or permits (with all applicable grace periods having expired and all required notices have been given) the holder or holders of any Material Indebtedness or any trustee or agent on its or their behalf to cause any Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity, provided that this clause (h) shall not apply to (i) secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets (to the extent not prohibited under this Agreement) securing such Indebtedness; (ii) termination events or similar events occurring under any Swap Agreement that constitutes Material Indebtedness (it being understood that paragraph (g) of this Section 7.01 will apply to any failure to make any payment required as a result of any such termination or similar event) or (iii) any Indebtedness if the sole remedy of the holder thereof following such event or condition is to elect to convert such Indebtedness into Qualified Equity Interests (and cash in lieu of fractional shares); provided further that this paragraph (h) shall not apply to any such failure that (x) is remedied by the Borrower or any applicable Subsidiary or (y) waived (including in the form of amendment) by the requisite holders of the applicable item of Material Indebtedness in either case, prior to acceleration of all the Loans pursuant to this Section 7.01;

(i) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of a Loan Party or any Subsidiary or its debts, or of a substantial part of its assets, under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for a Loan Party or any Subsidiary or for a substantial part of its assets, and, in any such case, such proceeding or petition shall continue undismissed or unstayed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered;

(j) a Loan Party or any Subsidiary shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, reorganization or other relief under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in Section 7.01(h), (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for a Loan Party or any Subsidiary or for a substantial part of its assets, (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 formal action for the purpose of effecting any of the foregoing;

(k) the Borrower or any Subsidiary shall become unable, admit in writing its inability or fail generally to pay its debts as they become due;

(l) one or more judgments for the payment of money (to the extent not paid or covered by insurance provided by a carrier that has a credit rating of at least "A" by A.M. Best Company, Inc. and has not denied or disputed coverage) in an aggregate amount in excess of $10,000,000 shall be rendered against a Loan Party, or any combination thereof and the same shall remain unpaid or undischarged for a period of 30 consecutive days during which execution shall not be effectively stayed, or any action shall be legally taken by a judgment creditor to attach or levy upon any assets of the Borrower or any Subsidiary to enforce any such judgment;

(m) an ERISA Event shall have occurred that, in the opinion of the Required Lenders, when taken together with all other ERISA Events that have occurred, could reasonably be expected to result in liability of the Borrower and the Subsidiaries in an aggregate amount exceeding $10,000,000 for all periods;

(n) any Lien purported to be created under any Security Document for any reason (other than pursuant to the terms thereof including as a result of a transaction permitted under this Agreement) shall cease to be, or shall be asserted by any Loan Party not to be, a valid and perfected (if and to the extent required to be perfected under the Loan Documents) Lien on any material portion of the Collateral with the priority required by the applicable Security Document, except (i) as a result of the sale or other disposition of the applicable Collateral in a transaction permitted under the Loan Documents or (ii) as a result of the Administrative Agent's failure to maintain possession of any stock certificates, promissory notes or other instruments delivered to it under the Collateral Agreement;

(o) any Loan Document shall for any reason be asserted by any Loan Party not to be a legal, valid and binding obligation of any party thereto;

(p) the Guarantees of the Obligations by the Borrower and the Subsidiary Loan Parties pursuant to the Collateral Agreement shall cease to be in full force and effect (other than in accordance with the terms of the Loan Documents) or shall be asserted by the Borrower or any Subsidiary Loan Party not to be in effect or not to be legal, valid and binding obligations;

(q) any Subordinated Indebtedness or any Guarantees thereof shall cease, for any reason, to be validly subordinated to the Obligations or the obligations of the Borrower and the Subsidiary Loan Parties in respect of their Guarantees under the Collateral Agreement, as applicable, or any Loan Party or the holders of at least 25% in aggregate principal amount of any Subordinated Indebtedness shall so assert;

(r) a Change of Control shall occur;

(s) any Material Regulatory Liability shall occur;

(t) any Registration shall be terminated, forfeited or revoked or shall fail to be renewed for any reason other than Borrower's reasonable determination, in consultation with the Administrative Agent, that such Registration is no longer required for its ongoing operations, or shall be modified in a manner materially adverse to the Borrower and its Subsidiaries;

(u) any writ, judgment, warrant of attachment, execution or similar process shall be issued or levied against a substantial or material part of a Loan Party's properties, and such writ, judgment, warrant of attachment, execution or similar process shall not be released, vacated or fully bonded within 30 days after commencement, filing or levy; or

(v) a Loan Party shall be enjoined, restrained or in any way prevented by any Governmental Authority from conducting any material part of its business for a material period of time; a Loan Party shall suffer the loss, revocation or termination of any material license, permit, lease or agreement necessary to its business; or any material property of a Loan Party shall be taken or impaired through condemnation, then, and in every such event (other than an event with respect to the Borrower described in Section 7.01(h) or (i)), 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, take either or both of the following actions, at the same or different times: (i) terminate the Commitments, and thereupon the Commitments shall terminate immediately, and (ii) declare the 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 Borrower accrued hereunder (including any Make Whole/Prepayment Fee Amount), shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower; and in case of any event with respect to the Borrower described in Section 7.01(i) or (j), 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 Borrower 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 Borrower; provided that, the foregoing actions may not be taken in the case of an Event of Default under Section 6.12(b), until the ability to exercise the Cure Right under Section 7.02 has expired (but may be taken as soon as the ability to exercise the Cure Right has expired or to the extent that the Borrower has confirmed in writing that it does not intend to provide the Cure Amount).

SECTION 7.02. Right to Cure. Notwithstanding anything to the contrary contained in this Article 7, in the event that the Borrower fails to comply with the requirements of Section 6.12(b) as of the end of any relevant fiscal quarter, the Borrower shall have the right (the "Cure Right") (at any time during such fiscal quarter or thereafter until the date that is ten Business Days after the date on which the financial statements for such quarter were required to have been delivered in accordance with Section 5.01(b)), to issue Equity Interests for cash or otherwise receive cash contributions to its equity for such Equity Interests (the "Cure Amount"), the proceeds of which shall be required to prepay outstanding Term Loan Borrowings in accordance with Section 2.11(d), and thereupon the Borrower's compliance with Section 6.12(b) shall be recalculated giving effect to the following pro forma adjustments: (i) Revenue shall be increased, solely for the purposes of determining compliance with Section 6.12(b), including determining compliance with Section 6.12(b) as of the end of such fiscal quarter and applicable subsequent periods that include such fiscal quarter by an amount equal to the Cure Amount and (ii) if, after giving effect to the foregoing recalculations, the requirements of Section 6.12(b) shall be satisfied, then the requirements of Section 6.12(b) shall be deemed satisfied as of the end of the relevant fiscal quarter with the same effect as though there had been no failure to comply therewith at such date, and the applicable breach or default of Section 6.12(b) that had occurred shall be deemed cured for the purposes of this Agreement. Notwithstanding anything herein to the contrary, (v) during the term of this Agreement, the Cure Right shall not be exercised more than two times, (w) the Cure Right shall not be exercised in consecutive fiscal quarters, (x) in each four fiscal quarter period there shall be a period of at least two fiscal quarter in which the Cure Right is not exercised, (y) the Cure Amount shall be no greater

than the amount required for purposes of complying with 6.12(b) for the applicable fiscal quarter and (z) no Event of Default may arise under Section 6.12(b) until the earlier of (A) the 10th Business Day after the day on which the relevant financial statements are required to be delivered (unless the Cure Right has been exercised two times in the applicable four consecutive fiscal quarter period), and then only to the extent the Cure Amount has not been received on or prior to such date and (B) the date (if any) on which the Borrower delivers notice to the Administrative Agent that the Cure Right with respect to such breach will not be exercised.

ARTICLE VIII

The Agents

SECTION 8.01. Appointment. Each Lender hereby irrevocably designates and appoints the Administrative Agent as the agent of such Lender under this Agreement and the other Loan Documents, and each such Lender irrevocably authorizes the Administrative Agent, in such capacity, to take such action on its behalf under the provisions of this Agreement and the other Loan Documents and to exercise such powers and perform such duties as are expressly delegated to the Administrative Agent by the terms of this Agreement and the other Loan Documents, together with such other powers as are reasonably incidental thereto. The Lenders hereby authorize the Administrative Agent to enter into any intercreditor agreement or arrangement permitted under this Agreement and any such intercreditor agreement or arrangement is binding upon the Lenders. Notwithstanding any provision to the contrary elsewhere in this Agreement, the Administrative Agent shall not have any duties or responsibilities, except those expressly set forth herein, or any fiduciary relationship with any Lender, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against the Administrative Agent.

SECTION 8.02. The Administrative Agent. The Administrative Agent may execute any of its duties under this Agreement and the other Loan Documents and exercise its rights and powers hereunder or under any other Loan Document by or through agents, sub-agents or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. The Administrative Agent shall not be responsible for the negligence or misconduct of any agents, sub-agents or attorneys in-fact selected by it with reasonable care. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article VIII shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent.

SECTION 8.03. Exculpatory Provisions. Neither any Agent nor any of their respective officers, directors, employees, agents, advisors, attorneys-in-fact or affiliates shall be (i) liable for any action lawfully taken or omitted to be taken by it or such Person under or in connection with this Agreement or any other Loan Document (except to the extent that any of the foregoing are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from its or such Person's own gross negligence or willful misconduct) or (ii) responsible in any manner to any of the Lenders for any recitals, statements, representations or warranties made by any Loan Party or any officer thereof contained in this Agreement or any other Loan Document or in any certificate, report, statement or other document referred to or provided for in, or received by the Agents under or in connection with, this Agreement or any other Loan Document or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document or for any failure of any

Loan Party a party thereto to perform its obligations hereunder or thereunder. The Agents shall not be under any obligation to any Lender to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Loan Document, or to inspect the properties, books or records of any Loan Party. The Administrative Agent does not warrant, nor accept responsibility, nor shall the Administrative Agent have any liability with respect to the administration, submission or any other matter related to the rates in the definition of "SOFR", or "Term SOFR" or with respect to any comparable or successor rate thereto including, without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate, as it may or may not be adjusted pursuant to Section 2.14, will be similar to, or produce the same value or economic equivalence of, Term SOFR.

SECTION 8.04. Reliance by Administrative Agent. The Administrative Agent shall be entitled to rely, and shall be fully protected in relying, upon any instrument, writing, resolution, notice, consent, certificate, affidavit, letter, telecopy or email message, statement, order or other document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons and upon advice and statements of legal counsel (including counsel to the Borrower), independent accountants and other experts selected by the Administrative Agent. The Administrative Agent may deem and treat the payee of any Note as the owner thereof for all purposes unless a written notice of assignment, negotiation or transfer thereof shall have been filed with the Administrative Agent. The Administrative Agent shall be fully justified in failing or refusing to take any action under this Agreement or any other Loan Document unless it shall first receive such advice or concurrence of the Required Lenders (or, if so specified by this Agreement, all Lenders) as it deems appropriate or it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense that may be incurred by it by reason of taking or continuing to take any such action. The Administrative Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement and the other Loan Documents in accordance with a request of the Required Lenders (or, if so specified by this Agreement, all Lenders), and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders and all future holders of the Loans.

SECTION 8.05. Notice of Default. The Administrative Agent shall not be deemed to have knowledge or notice of the occurrence of any Default or Event of Default unless the Administrative Agent has received notice from a Lender or the Borrower 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 Administrative Agent receives such a notice, the Administrative Agent shall give notice thereof to the Lenders. The Administrative Agent shall take such action with respect to such Default or Event of Default as shall be reasonably directed by the Required Lenders (or, if so specified by this Agreement, all Lenders); provided that unless and until the Administrative Agent shall have received such directions, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default as it shall deem advisable in the best interests of the Lenders.

SECTION 8.06. Non-Reliance on Agents and Other Lenders. Each Lender expressly acknowledges that neither the Agents nor any of their respective officers, directors, employees, agents, advisors, attorneys-in-fact or affiliates have made any representations or warranties to it and that no act by any Agent hereafter taken, including any review of the affairs of a Loan Party or any affiliate of a Loan Party, shall be deemed to constitute any representation or warranty by any Agent to any Lender. Each Lender represents to the Agents that it has, independently and without reliance upon any Agent or any other Lender, and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, operations, property, financial and other condition

and creditworthiness of the Loan Parties and their affiliates and made its own decision to make its Loans hereunder and enter into this Agreement. Each Lender also represents that it will, independently and without reliance upon any Agent 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 analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Loan Documents, and to make such investigation as it deems necessary to inform itself as to the business, operations, property, financial and other condition and creditworthiness of the Loan Parties and their affiliates. Except for notices, reports and other documents expressly required to be furnished to the Lenders by the Administrative Agent hereunder, the Administrative Agent shall not have any duty or responsibility to provide any Lender with any credit or other information concerning the business, operations, property, condition (financial or otherwise), prospects or creditworthiness of any Loan Party or any affiliate of a Loan Party that may come into the possession of the Administrative Agent or any of its respective officers, directors, employees, agents, advisors, attorneys-in-fact or affiliates.

SECTION 8.07. Indemnification. The Lenders agree to indemnify each Agent and its officers, directors, employees, affiliates, agents, advisors and controlling persons (each, an "Agent Indemnitee") (to the extent not reimbursed by the Borrower and without limiting the obligation of the Borrower to do so), ratably according to their respective Aggregate Exposure Percentages in effect on the date on which indemnification is sought under this Section (or, if indemnification 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 Aggregate Exposure Percentages immediately prior to such date), from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or 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 Indemnitee 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 Indemnitee under or in connection with any of the foregoing; provided that no Lender shall be liable for the payment of any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements that are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from such Agent Indemnitee'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.

SECTION 8.08. Agent in Its Individual Capacity. Each Agent and its affiliates may make loans to, accept deposits from and generally engage in any kind of business with any Loan Party as though such Agent were not an Agent. With respect to its Loans made or renewed by it, each Agent shall have the same rights and powers under this Agreement and the other Loan Documents as any Lender and may exercise the same as though it were not an Agent, and the terms "Lender" and "Lenders" shall include each Agent in its individual capacity.

SECTION 8.09. Successor Administrative Agent. The Administrative Agent may resign as Administrative Agent upon 10 days' notice to the Lenders and the Borrower. If the Administrative Agent shall resign as Administrative Agent under this Agreement and the other Loan Documents, then the Required Lenders shall appoint from among the Lenders a successor agent for the Lenders, which successor agent shall (unless an Event of Default under Sections 7.01(a), 7.01(b), 7.01(h), 7.01(i) or 7.01(j) with respect to the Borrower shall have occurred and be continuing) be subject to approval by the Borrower (which approval shall not be unreasonably withheld, conditioned or delayed), whereupon such successor agent shall succeed to the rights, powers and duties of the Administrative Agent, and the term "Administrative Agent" shall mean such successor agent effective upon such appointment and approval,

and the former Administrative Agent's rights, powers and duties as Administrative Agent shall be terminated, without any other or further act or deed on the part of such former Administrative Agent or any of the parties to this Agreement or any holders of the Loans. If no successor agent has accepted appointment as Administrative Agent by the date that is 10 days following a retiring Administrative Agent's notice of resignation, the retiring Administrative Agent's resignation shall nevertheless thereupon become effective, and the Lenders shall assume and perform all of the duties of the Administrative Agent hereunder until such time, if any, as the Required Lenders appoint a successor agent as provided for above, provided, however, that any such successor agent receiving payments from the Loan Parties shall be a "U.S. person" and a "financial institution" within the meaning of Treasury Regulations Section 1.1441-1. After any retiring Administrative Agent's resignation as Administrative Agent, the provisions of this Section 8 and of Section 9.03 shall continue to inure to its benefit.

SECTION 8.10. Erroneous Payments.

(a) If the Administrative Agent (x) notifies a Lender or any Person who has received funds on behalf of a Lender (any such Lender or other recipient (and each of their respective successors and assigns), a "Payment Recipient") that the Administrative Agent has determined in its sole discretion (whether or not after receipt of any notice under immediately succeeding clause (b)) that any funds (as set forth in such notice from the Administrative Agent) received by such Payment Recipient from the Administrative Agent or any of its Affiliates were erroneously or mistakenly transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Lender or other Payment Recipient on its behalf) (any such funds, whether transmitted or received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an "Erroneous Payment") and (y) demands in writing the return of such Erroneous Payment (or a portion thereof), such Erroneous Payment shall at all times remain the property of the Administrative Agent pending its return or repayment as contemplated below in this Section 8.11 and held in trust for the benefit of the Administrative Agent, and such Lender shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than two Business Days thereafter (or such later date as the Administrative Agent may, in its sole discretion, specify in writing), return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received). A notice of the Administrative Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error.

(b) Without limiting immediately preceding clause (a), each Lender or any Person who has received funds on behalf of a Lender (and each of their respective successors and assigns), agrees that if it receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from the Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in this Agreement or in a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates), or (z) that such Lender or other such recipient, otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part), then in each such case:

(i) it acknowledges and agrees that (A) in the case of immediately preceding clauses (x) or (y), an error and mistake shall be presumed to have been made (absent written confirmation from the Administrative Agent to the contrary) or (B) an error and mistake has been made (in the case of immediately preceding clause (z)), in each case, with respect to such payment, prepayment or repayment; and

(ii) such Lender shall use commercially reasonable efforts to (and shall use commercially reasonable efforts to cause any other recipient that receives funds on its respective behalf to) promptly (and, in all events, within one Business Day of its knowledge of the occurrence of any of the circumstances described in immediately preceding clauses (x), (y) and (z)) notify the Administrative Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the Administrative Agent pursuant to this Section 8.11(b).

(iii) For the avoidance of doubt, the failure to deliver a notice to the Administrative Agent pursuant to this Section 8.11(b) shall not have any effect on a Payment Recipient's obligations pursuant to Section 8.11(a) or on whether or not an Erroneous Payment has been made.

(c) Each Lender hereby authorizes the Administrative Agent to set off, net and apply any and all amounts at any time owing to such Lender under any Loan Document, or otherwise payable or distributable by the Administrative Agent to such Lender under any Loan Document with respect to any payment of principal, interest, fees or other amounts, against any amount that the Administrative Agent has demanded to be returned under immediately preceding clause (a).

(d) The parties hereto agree that (x) irrespective of whether the Administrative Agent may be equitably subrogated, in the event that an Erroneous Payment (or portion thereof) is not recovered from any Payment Recipient that has received such Erroneous Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights and interests of such Payment Recipient (and, in the case of any Payment Recipient who has received funds on behalf of a Lender, to the rights and interests of such Lender) under the Loan Documents with respect to such amount (the "Erroneous Payment Subrogation Rights") and (y) an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower; provided that this Section 8.11 shall not be interpreted to increase (or accelerate the due date for), or have the effect of increasing (or accelerating the due date for), the Obligations of the Borrower relative to the amount (or timing for payment) of the Obligations that would have been payable had such Erroneous Payment not been made by the Administrative Agent; provided, further, that for the avoidance of doubt, immediately preceding clauses (x) and (y) shall not apply to the extent any such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent from, or on behalf of (including through the exercise of remedies under any Loan Document), the Borrower for the purpose of a payment on the Obligations.

(e) To the extent permitted by applicable law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payment received, including, without limitation, any defense based on "discharge for value" or any similar doctrine.

Each party's obligations, agreements and waivers under this Section 8.11 shall survive the resignation or replacement of the Administrative Agent, any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the applicable Commitments or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Loan Document.

ARTICLE IX

Miscellaneous

SECTION 9.01. Notices.

(a) Except in the case of notices and other communications expressly permitted to be given by telephone, 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, as follows:

(i) if to the Borrower, to:

Tempus Labs, Inc.
600 West Chicago Avenue, Suite 510
Chicago, ~~IL~~Illinois 60654
Attention: Chief Financial Officer
Email: jim.rogers@tempus.com

with a copy to:

Cooley LLP
110 N. Wacker Drive
Chicago,~~IL~~Illinois 60606-1511
Attention: Addison Pierce
Email: afpierce@cooley.com

(ii) if to the Administrative Agent or the Collateral Agent, to:

Ares Capital Corporation
245 Park Avenue, 44th Floor
New York, New York 10167
Attn: Middle Office DL - Tempus
Email: agency@aresmgmt.com; middleofficedl@aresmgmt.com;
aresagency@alterdomus.com

with a copy to:

Katten Muchin Rosenman LLP
525 W. Monroe St.
Chicago,~~IL~~Illinois 60661
Attention: Michael A. Jacobson, Esq.
Email:~~michael.jacobson@katten.com~~michael.jacobson@katten.com

(iii) if to any other Lender, to it at its address (or telecopy number) set forth in its Administrative Questionnaire.

(b) Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communications pursuant to procedures approved by the Administrative Agent provided that the foregoing shall not apply to notices to any Lender pursuant to Article II or of a Default if such Lender has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication and provided that the Administrative Agent shall in any event also receive hard copies of the notices described in this proviso and, to the extent requested, any other documents delivered electronically under this Agreement. The Administrative Agent or the Borrower 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. All such notices and other communications (i) sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement); provided that if not given during the normal business hours of the recipient, such notice or communication shall be deemed to have been given at the opening of business on the next Business Day for the recipient, and (ii) posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of any required notification that such notice or communication is available and identifying the website address therefor.

(c) Any party hereto may change its address or telecopy number for notices and other communications hereunder by notice to the Administrative Agent (and, in the case of the Administrative Agent, by written notice to the Borrower). 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 as follows: notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by telecopier (with a send successful notice) 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).

SECTION 9.02. Waivers; Amendments.

(a) No failure or delay by the Administrative Agent, the Collateral Agent or any Lender in exercising any right or power hereunder or under any other Loan Document 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 Administrative Agent, the Collateral Agent and the Lenders hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of any Loan Document or consent to any departure by any Loan Party therefrom shall in any event be effective unless the same shall be permitted by Section 9.02(b), 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 shall not be construed as a waiver of any Default, regardless of whether the Administrative Agent, any Lender or the Collateral Agent may have had notice or knowledge of such Default at the time.

(b) Neither this Agreement nor any other Loan Document nor any provision hereof or thereof may be waived, amended or modified except, in the case of this Agreement, pursuant to an agreement or agreements in writing entered into by the Borrower and the Required Lenders (with a fully executed copy thereof delivered to the Administrative Agent) or, in the case of any other Loan Document, pursuant to an agreement or agreements in writing entered into by the Administrative Agent and the Loan Party or Loan Parties that are parties thereto (and, if party thereto, the Collateral Agent), in each case with the consent of the Required Lenders; provided that no such agreement shall:

(i) increase the Commitment of any Lender without the written consent of such Lender, (it being understood that a waiver of any Default or mandatory prepayment or mandatory reduction of any Commitments shall not constitute an increase of any Commitment of any Lender);

(ii) reduce the principal amount of any Loan or reduce the rate of interest thereon, or reduce any fees payable hereunder (including, without limitation, the Make Whole/Prepayment Fee Amount), without the written consent of each Lender affected thereby; provided, however, that only the consent of the Required Lenders shall be necessary to amend the definition of "Default Rate" or to waive any obligation of the Borrower to pay interest at the Default Rate,

(iii) postpone the maturity of any Loan (it being understood that a waiver of any Default, Event of Default, or mandatory prepayment shall not constitute an extension of any maturity date), or any date for the payment of any interest or fees payable hereunder, 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 adversely affected thereby, it being understood that the waiver of any condition precedent or the waiver of any Default or mandatory prepayment requirement shall not constitute a postponement or reduction hereunder,

(iv) change or have the effect of changing the priority or pro rata treatment of any payments (including voluntary and mandatory prepayments), Liens, proceeds of Collateral or reductions in Commitments (including as a result in whole or in part of allowing the issuance or incurrence, pursuant to this Agreement or otherwise, of new loans or other Indebtedness having any priority over any of the Obligations in respect of payments, Liens, Collateral or proceeds of Collateral, in exchange for any Obligations or otherwise), without the written consent of each Lender directly and adverse affected thereby,

(v) change any of the provisions of this Section 9.02, the definition of "Required Lenders" or any other provision of any Loan Document specifying the number or percentage of Lenders required to waive, amend or modify any rights thereunder or make any determination or grant any consent thereunder, without the written consent of each Lender,

(vi) change the percentage set forth in the definition of "Required Lenders" or any other provision of any Loan Document specifying the number or percentage of Lenders required to waive, amend or modify any rights thereunder or make any determination or grant any consent thereunder, without the written consent of each Lender,

(vii) release the Borrower or any Subsidiary Loan Party from its Guarantee under the Collateral Agreement (except as provided in Section 6.03 or in the Collateral Agreement) or limit its liability in respect of such Guarantee, without the written consent of each Lender, or

(viii) release all or substantially all the Collateral from the Liens of the Security Documents (except as provided in Section 6.03 or in the Collateral Agreement), without the written consent of each Lender.

provided, further, that (A) no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent without the prior written consent of the Administrative Agent and (B) notwithstanding the preceding clause (iv), only those Lenders that have not been provided a reasonable opportunity, as determined in the good faith judgment of the Administrative Agent, to receive the most-favorable treatment under or in connection with the applicable amendment, waiver or supplement described in the preceding clause (iv) (other than the right to receive customary administrative agency, arranging, underwriting and other similar fees) that is provided to any other Person, including the opportunity to participate on a pro rata basis on the same terms in any new loans or other Indebtedness permitted to be issued as a result of such amendment, waiver or supplement, shall be deemed to be directly and adversely affected by such amendment, waiver or supplement. In connection with any proposed amendment, modification, waiver or termination (a "Proposed Change") requiring the consent of all affected Lenders, if the consent of the Required Lenders to such Proposed Change is obtained, but the consent to such Proposed Change of other Lenders whose consent is required is not obtained (any such Lender whose consent is not obtained as described in this Section 9.02(b) being referred to as a "Non-Consenting Lender"), then, so long as the Lender that is acting as the Administrative Agent is not a Non-Consenting Lender, at the Borrower's request, any assignee that is acceptable to the Administrative Agent shall have the right, with the Administrative Agent's consent, to purchase from such Non-Consenting Lender, and such Non-Consenting Lender agrees that it shall, upon the Borrower's request, sell and assign to such assignee, at no expense to such Non-Consenting Lender, all the Term Loans of such Non-Consenting Lender for an amount equal to the principal balance of all Term Loans held by such Non-Consenting Lender and all accrued interest and fees with respect thereto through the date of sale (including amounts under Sections 2.15, 2.16 and 2.17) so long as such principal balance of all other Non-Consenting Lenders is similarly purchased, such purchase and sale to be consummated pursuant to an executed Assignment and Assumption in accordance with Section 9.04(b) (which Assignment and Assumption need not be signed by such Non-Consenting Lender). A copy of each amendment, waiver or other modification to this Agreement or any other Loan Document shall be furnished by the Borrower to the Administrative Agent.

(c) Notwithstanding the provisions of Section 9.02(b), this Agreement may be amended (or amended and restated) with the written consent of the Required Lenders, the Administrative Agent and the Borrower (i) to add one or more additional credit facilities to this Agreement and to permit the extensions of credit from time to time thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Loan Documents with the Term Loans and the accrued interest and fees in respect thereof, and (ii) to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders. In addition, this Agreement may be amended with the written consent of the Administrative Agent, the Borrower and the Lenders providing the relevant Replacement Term Loans (as defined below) to permit the refinancing of all outstanding Term Loans (the "Refinanced Term Loans") and, if applicable, related outstanding commitments, with a replacement term loan tranche hereunder (the "Replacement Term Loans"); provided that (i) the aggregate principal amount of such Replacement Term Loans shall not exceed the aggregate principal amount of such Refinanced Term Loans, (ii) the Applicable Rate for such Replacement Term Loans shall not be higher than the Applicable Rate for such Refinanced Term Loans, (iii) the weighted average life to maturity of such Replacement Term Loans shall not be shorter than the weighted average life to maturity of such Refinanced Term Loans at the time of such refinancing (except to the extent of nominal amortization for periods where amortization has been eliminated as a result of prepayment of the

Refinanced Term Loans) and (iv) all other terms applicable to such Replacement Term Loans shall be substantially identical to, or less favorable to the Lenders providing such Replacement Term Loans than, those applicable to such Refinanced Term Loans, except to the extent necessary to provide for covenants and other terms applicable to any period after the latest final maturity of the Refinanced Term Loans in effect immediately prior to such refinancing.

SECTION 9.03.Expenses; Indemnity; Damage Waiver.

(a) The Borrower shall pay (i) all reasonable and documented out-of-pocket expenses incurred by the Agents and their respective Affiliates, including the reasonable and documented fees, charges and disbursements of counsel for the Agents, in connection with the preparation and administration of the Loan Documents or any amendments, modifications or waivers of the provisions thereof (limited to, in the case of legal fees and expenses, all reasonable and documented costs and out-of-pocket expenses of one legal counsel and, to the extent necessary, one local counsel in each relevant jurisdiction, but no other advisors without the Borrower's prior consent) and (ii) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent or any Lender, including the fees, charges and disbursements of any counsel for the Administrative Agent or any Lender (limited to, in the case of legal fees and expenses, all reasonable and documented costs and out-of-pocket expenses of one legal counsel and, to the extent necessary, one local counsel in each relevant jurisdiction, but no other advisors without the Borrower's prior consent), in connection with the enforcement or protection of its rights in connection with the Loan Documents, including its rights under this Section 9.03, or in connection with the Loans made hereunder, including all such reasonable and documented out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans.

(b) The Borrower shall indemnify the Administrative Agent, the Collateral Agent and each Lender, and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee"), and hold each Indemnitee harmless, from and against any and all losses, claims, damages, liabilities and related expenses, including the reasonable and documented fees, charges and disbursements of any counsel for any Indemnitee (limited to, in the case of fees, charges and disbursements of any counsel, one counsel to such Indemnitees, taken as a whole, one local counsel in each relevant jurisdiction to all such Indemnitees, taken as a whole, and, solely in the event of a conflict of interest, one additional counsel (and, if necessary, one local counsel in each relevant jurisdiction)), incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of (i) the execution or delivery of any Loan Document or any other agreement or instrument contemplated hereby, the performance by the parties to the Loan Documents of their respective obligations thereunder or the consummation of the Transactions or any other transactions contemplated hereby, (ii) any Loan or the use of the proceeds therefrom, (iii) any actual or alleged presence or Release of Hazardous Materials on, at, under or emanating from any Mortgaged Property or any other property currently or formerly owned or operated by the Borrower or any of its Subsidiaries, or any actual or alleged Environmental Liability related in any way to the Borrower or any of its Subsidiaries or their respective properties or operations, or (iv) any actual or prospective claim, litigation, investigation or 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 or such litigation, claim, investigation or proceeding is brought by a third party or by the Borrower or its Affiliates, provided that no Indemnitee shall be entitled to indemnity in respect of any such losses, claims, damages, liabilities or related expenses to the extent that (i) the same is found by a final, non-appealable judgment of a court of competent jurisdiction to have resulted from (a) the gross negligence, willful misconduct or bad faith of such Indemnitee or (b) a material breach by an Indemnitee of its obligations under this Agreement, (ii) the same arises solely from a dispute among Indemnitees

(other than any claim against Ares Capital Corporation solely in its capacity as Administrative Agent) or (iii) any settlement is effected without the Borrower's consent; provided, further, that each Indemnitee agrees (by accepting the benefits hereof) to refund and return any and all amounts paid or caused to be paid by the Borrower to such Indemnitee to the extent any of the foregoing items described in clauses (i) through (iii) occurs. For the avoidance of doubt, this Section 9.03 shall not apply to Taxes (other than Taxes arising from a non-Tax claim). Payments under this Section 9.03(b) shall be made by the Borrower to the Administrative Agent for the benefit of the relevant Indemnitee.

(c) To the extent that the Borrower fails to pay any amount required to be paid by it to the Administrative Agent or the Collateral Agent under Sections 9.03(a) or (b), each Lender severally agrees to pay to the Administrative Agent or the Collateral Agent, as applicable, such Lender's pro rata share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount, provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as applicable, was incurred by or asserted against the Administrative Agent or the Collateral Agent in its capacity as such. For purposes hereof, a Lender's "pro rata share" shall be determined based upon its share of the aggregate outstanding Term Loans at the time.

(d) To the extent permitted by applicable law, no party hereto shall assert, and each party hereto hereby waives, any claim against any other Person 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 or any agreement or instrument contemplated hereby, the Transactions, any Loan or the use of the proceeds thereof (other than in respect of any such damages incurred or paid by an Indemnitee to a third party).

(e) All amounts due under this Section 9.03 shall be payable not later than 10 days after written demand therefor.

SECTION 9.04. 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) the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (except as permitted by Section 6.03) (and any attempted assignment or transfer by the Borrower without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except (i) to an Assignee pursuant to an assignment made in accordance with the provisions of Section 9.04(b) (such an assignee, an "Eligible Assignee"), (ii) by way of participation in accordance with the provisions of Section 9.04(e) or (iii) by way of pledge or assignment of a security interest subject to the restrictions of Section 9.04(g) (and any other attempted assignment or transfer by any party hereto shall be null and void); provided, however, that notwithstanding the foregoing, no Lender may assign or transfer by participation any of its rights or obligations hereunder to (i) a natural Person, (ii) to the Borrower or any of its respective Subsidiaries or (iii) any Defaulting Lender. Nothing in this Agreement, express 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 Section 9.04(c)) and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i) Subject to the conditions set forth in clause (b)(ii) below, any Lender may assign to one or more assignees ("Assignees") 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:

(1) the Borrower, provided that no consent of the Borrower shall be required (x) for assignments to any Lender or Affiliate of a Lender or an Approved Fund (as defined below) thereof or (y) if an Event of Default under Sections 7.01(a) or 7.01(b) or Sections 7.01(i) or 7.01(j), solely with respect to the Borrower, has occurred and is continuing, any Assignee or an assignment of all or a portion of the Loans pursuant to Section 9.04(i); provided, further, that (x) the Borrower may withhold its consent (in its sole discretion) in respect of an assignment to an Affiliate (other than, in each case, Affiliates that constitute bona fide debt funds primarily investing in loans) of a Disqualified Institution and (y) the Borrower shall be deemed to have consented to an assignment unless it shall object thereto by written notice to the Administrative Agent within five (5) Business Days after having received notice thereof; and

(2) the Administrative Agent, provided that no consent of the Administrative Agent shall be required for an assignment (i) of all or any portion of a Term Loan to a Lender, an Affiliate of a Lender or an Approved Fund, (ii) of all or a portion of the Loans pursuant to Section 9.04(k) or Section 9.04(l) or (iii) from an Agent to its Affiliates.

Notwithstanding the foregoing or anything to the contrary set forth herein, (i) no Lender may assign or transfer by participation any of its rights or obligations hereunder to any Person that is a Defaulting Lender or, unless a Specified Event of Default has occurred and is continuing, a Disqualified Institution and (ii) to the extent any Lender is required to assign any portion of its Commitments, Loans and other rights, duties and obligations hereunder in order to comply with applicable Laws, such assignment may be made by such Lender without the consent of the Borrower, the Administrative Agent or any other party hereto so long as such Lender complies with the requirements of Section 9.04(b)(ii).

(ii) Assignments shall be subject to the following conditions:

(1) 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 unless each of the Borrower and the Administrative Agent otherwise consents; provided that no such consent of the Borrower shall be required (x) for an assignment by a Lender to an Affiliate or an Approved Fund of a Lender or (y) if an Event of Default under Section 7.01(a), (b), (i) or (j) has occurred and is continuing, and that contemporaneous assignments to Approved Funds related to the same Lender shall be aggregated when calculating such minimum assignment amounts; provided further that, consent of the Borrower will be deemed to have been given if the Borrower has not responded within five (5) business days of a request for such consent; provided, further, that, unless a Specified Event of Default has occurred and is continuing, no assignment or participations shall be made to Disqualified Institutions or Competitors;

(2) 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;

(3) 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; and

(4) the assignee, if it is not already a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire, the applicable tax forms described in 2.17(f) and all documentation and other information required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including, without limitation, the USA Patriot Act.

For purposes of this Section 9.04(b):

"Approved Fund" means, with respect to any Lender, any Fund that is administered, advised or managed by (a) a Lender, (b) an Affiliate of a Lender, (c) an entity or an Affiliate of an entity that administers, advises or manages a Lender or (d) a limited partner or member of any of the foregoing.

"Fund" means any Person (other than a natural person) that is engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course.

(c) Subject to acceptance and recording thereof pursuant to Section 9.04(b)(iv), from and after the recordation date of each Assignment and Assumption in the Register, 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 the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.15, 2.16, 2.17 and 9.03). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 9.04 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 Section 9.04(c).

(d) The Administrative Agent, acting for this purpose as a non-fiduciary agent of the Borrower, shall maintain accessible 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 principal amounts (and related stated interest amounts) of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender and the owner of the amounts owing to it under the Loan Documents as reflected in the Register for all purposes of the Loan Documents, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower and, with respect to itself, any Lender, at any reasonable time and from time to time upon reasonable prior written notice.

(i) Upon its receipt of a duly completed Assignment and Assumption executed by an assigning Lender and an assignee, the assignee's completed Administrative Questionnaire (unless the assignee shall already be a Lender hereunder) and all documentation and other information required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including, without limitation, the USA Patriot Act, the processing and recordation fee referred to in Section 9.04(b) and any written consent to such assignment required by Section 9.04(b), the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

(e) Any Lender may, without the consent of the Borrower or the Administrative Agent, sell participations to one or more banks or other entities (each 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 Borrower, 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 the other Loan Documents, 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 9.02(b) that requires the affirmative vote of such Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register complying with the requirements of Sections 163(f), 871(h) and 881(c)(2) of the Code and the Treasury regulations issued thereunder on which it enters the name and address of each Participant and the principal and stated interest amounts of each Participant's interest in the Loans held by it (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register to any person (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Loans or its other obligations under any Loan Document) except to the extent that such disclosure is necessary to establish that such Commitment, Loan or other obligation is in registered form under Section 5f.103-1(c) or Proposed Section 1.163-5(b) of the United States Treasury Regulations (or, in each case, any amended or successor version), or is otherwise required thereunder. 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 Loan or other obligation hereunder for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register. Subject to Section 9.04(f), the Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.15, 2.16 and 2.17 to the same extent as if it were a Lender (subject to the requirements and limitations thereof, it being understood that the documentation required under Section 2.17(f) shall be delivered to the participating Lender) and had acquired its interest by assignment pursuant to Section 9.04(b). To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.08 as though it were a Lender, provided such Participant agrees to be subject to Section 2.18(c) as though it were a Lender. For the avoidance of doubt, each Lender shall be responsible for the indemnity under Section 9.03(b) with respect to any payments made by such Lender to its Participant(s).

(f) A Participant shall not be entitled to receive any greater payment under Section 2.15 or 2.17 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent and the entitlement to receive a greater payments results from a Change in Law that occurs after the Participant acquired the applicable participation. A Participant that would be a Foreign Lender if it were a Lender shall not be entitled to the benefits of Section 2.17 unless the Borrower is notified of the participation sold to such Participant and such Participant agrees, for the benefit of the Borrower, to comply with Section 2.17(e) as though it were a Lender (it being understood that the documentation required under Section 2.17 shall be delivered to the participating Lender).

(g) Any Lender may at any time pledge, assign or grant a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge, assignment or grant to secure obligations to a Federal Reserve Bank, and this Section 9.04 shall not apply to any such pledge, assignment or grant of a security interest, provided that no such pledge, assignment or grant of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledge or assignee for such Lender as a party hereto.

SECTION 9.05. Survival. All covenants, agreements, representations and warranties made by the Loan Parties in the Loan Documents and in the certificates or other instruments delivered in connection with or pursuant to this Agreement or any other Loan Document shall have independent significance and be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of the Loan Documents and the making of any Loans, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time 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. The provisions of Sections 2.15, 2.16, 2.17 and 9.03 and Article VIII shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans or the termination of this Agreement or any provision hereof.

SECTION 9.06. Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute 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 Administrative Agent 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. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative 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. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or electronic transmission shall be effective as delivery of a manually executed counterpart of this Agreement.

SECTION 9.07. 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.

SECTION 9.08. Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender and each of its Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other obligations at any time owing by such Lender or Affiliate to or for the credit or the account of the Borrower against any of and all the obligations of the Borrower now or hereafter existing under this Agreement held by such Lender, irrespective of whether or not such Lender shall have made any demand under this Agreement and although such obligations may be unmatured; provided that if any Defaulting Lender shall exercise any such right of setoff, (i) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of this Agreement 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 and the Lenders and (ii) 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 set off. The applicable Lender shall notify the Borrower and the Administrative Agent of such setoff or application, provided that any failure to give or any delay in giving such notice shall not affect the validity of any such setoff or application under this Section 9.08. The rights of each Lender under this Section 9.08 are in addition to other rights and remedies (including other rights of setoff) which such Lender may have.

SECTION 9.09. Governing Law; Jurisdiction; Consent to Service of Process.

(a) This Agreement shall be construed in accordance with and governed by the laws of the State of New York.

(b) The Borrower hereby irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of the Supreme Court of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to any Loan Document, 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 be heard and determined in such New York State or, to the extent permitted by law, in such Federal 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 any other Loan Document shall affect any right that the Administrative Agent, the Collateral Agent or any Lender may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against the Borrower or its properties in the courts of any jurisdiction.

(c) The Borrower hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection that it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in Section 9.09(b). 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 9.01. NOTHING IN THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT WILL AFFECT THE RIGHT OF ANY PARTY TO THIS AGREEMENT TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW.

SECTION 9.10. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY 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 9.10.

SECTION 9.11. 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 9.12. Confidentiality. Each of the Administrative Agent and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its and its Affiliates' directors, trustees, officers, employees and agents, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by any regulatory authority or self-regulatory authority, (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (d) to any other party to this Agreement, (e) in connection with the exercise of any remedies hereunder or any suit, action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section 9.12, to (i) any assignee or pledgee of or Participant in, or any prospective assignee or pledgee of or Participant in, any of its rights or obligations under this Agreement or (ii) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to the Borrower and its obligations, (g) with the consent of the Borrower or (h) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section 9.12 or (ii) becomes available to the Administrative Agent or any Lender on a nonconfidential basis from a source other than the Borrower or any of their subsidiaries, provided that such source is not actually known by such disclosing party to be bound by an agreement containing provisions substantially the same as those contained in this Section 9.12. For the purposes of this Section 9.12, the term "Information" means all information received from the Borrower relating to the Borrower or its business, other than any such information that is available to the Administrative Agent or any Lender on a nonconfidential basis prior to disclosure by the Borrower, provided that, in the case of information received from the Borrower or any Subsidiary after the date hereof, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section 9.12 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.

SECTION 9.13. Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan, together with all fees, charges and other amounts that are treated as interest on such Loan under applicable law (collectively, the "Charges"), shall exceed the maximum lawful rate (the "Maximum Rate") that may be contracted for, charged, taken, received or reserved by the Lender holding such Loan in accordance with applicable law, the rate of interest payable in respect of such Loan hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate 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 9.13 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 Federal Funds Rate to the date of repayment, shall have been received by such Lender.

SECTION 9.14. USA Patriot Act. Each Lender and each Agent hereby notifies the Borrower that pursuant to the requirements of the USA Patriot Act, it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow such Person to identify the Borrower in accordance with the USA Patriot Act.

SECTION 9.15. Release of Collateral. Upon any sale or other transfer by any Loan Party of any Collateral that is permitted under this Agreement, or upon the effectiveness of any written consent to the release of the security interest granted hereby in any Collateral pursuant to Section 9.02 of this Agreement, the Mortgage or other security interest in such Collateral shall be automatically released and the Collateral Agent is authorized to, and shall, take any action to effect the foregoing, including, without limitation, executing and delivering to the Borrower, in recordable form, discharges and releases of such Mortgage or other security interest.

SECTION 9.16. Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Lender that is an Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any Lender that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of the applicable Resolution Authority.

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ANNEX B

Schedule 2.01 to Credit Agreement

See attached.

Schedule 2.01

Term Loan Commitments

ANNEX C

Closing Checklist

See attached.

SECOND AMENDMENT TO CREDIT AGREEMENT

This SECOND AMENDMENT TO CREDIT AGREEMENT, dated as of October 11, 2023 (this "Amendment"), is by and among Tempus Labs, Inc., a Delaware corporation (the "Borrower"), each other Loan Party signatory hereto, Ares Capital Corporation, as administrative agent for the Lenders party to the Credit Agreement referred to below (in such capacity, the "Administrative Agent"), and the Lenders signatory hereto, each in their individual capacity as a Lender under the Credit Agreement as in effect immediately prior to this Amendment (each, an "Existing Lender"), and in their capacity, as applicable, as a provider of the Second Amendment Effective Date Term Loan Commitments (as defined below) set forth opposite such Lender's name on Schedule I attached hereto (each, a "Second Amendment Effective Date Term Lender").

WHEREAS, reference is hereby made to the Credit Agreement, dated as of September 22, 2022 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time prior to the date hereof, the "Existing Credit Agreement" and as amended by this Amendment, the "Credit Agreement"), by and among the Borrower, the Lenders party thereto from time to time, the Administrative Agent, and Ares Capital Management LLC, as Lead Arranger and Bookrunner;

WHEREAS, the Borrower has requested that (i) the Second Amendment Effective Date Term Lenders provide additional Term Loan Commitments to fund additional Term Loans in the aggregate principal amount of $35,000,000.00 (the "Second Amendment Effective Date Term Loan Commitments"; the Term Loans provided pursuant to the Second Amendment Effective Date Term Loan Commitments, the "Second Amendment Effective Date Term Loans") in the amounts set forth on Schedule I attached hereto for working capital and general corporate purposes and (ii) make certain other amendments the Existing Credit Agreement as set forth herein; and

WHEREAS, subject to the terms and conditions set forth in this Amendment, (i) the Second Amendment Effective Date Term Lenders with a Second Amendment Effective Date Term Loan Commitment have agreed to make the Second Amendment Effective Date Term Loans and (ii) the Administrative Agent and the Lenders constituting Required Lenders signatory hereto have agreed to make such amendments to the Existing Credit Agreement as more fully set forth herein.

NOW, THEREFORE, in consideration of the premises and agreements, provisions and covenants herein contained, the parties hereto agree as follows:

Section 1. Defined Terms. Unless otherwise specifically defined herein, each capitalized term used herein has the meaning assigned to such term in the Credit Agreement.

Section 2. Amendments to Existing Credit Agreement. Subject to the satisfaction of the conditions set forth in Section 4 herein, on and as of the Second Amendment Effective Date (as defined below), and in reliance upon the representations and warranties of the Loan Parties set forth in Section 3 below, the Existing Credit Agreement is hereby amended as follows:

(a) The Existing Credit Agreement (excluding the schedules, exhibits and signature pages thereto) is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the bold, double-underlined text (indicated textually in the same manner as the following example: **double-underlined text**) as set forth in the pages of the Credit Agreement attached hereto as Annex A.

(b) Schedule 2.01 to the Existing Credit Agreement is hereby amended by and restated in its entirety to read as Annex B attached hereto.

Section 3. Representations and Warranties. Each Loan Party hereby represents and warrants to the Administrative Agent and each Lender that on the date hereof:

(a) such Loan Party (i) is duly organized or formed, validly existing and in good standing under the laws of the jurisdiction of its incorporation or organization, (ii) has the power and authority and all governmental rights, qualifications, approvals, authorizations, permits, accreditations, licenses and franchises material to the business of such Loan Party taken as a whole that are necessary to own its assets, to carry on its business as now conducted and as proposed to be conducted and to execute, deliver and perform its obligations under this Amendment and (iii) except where the failure to do so, individually or in the aggregate, is not reasonably likely to result in a Material Adverse Effect, is qualified to do business in, and is in good standing in, every jurisdiction where such qualification is required;

(b) such Loan Party is duly authorized by all necessary corporate or other action and, if required, stockholder action to enter into this Amendment;

(c) when executed and delivered by such Loan Party, this Amendment will constitute, a legal, valid and binding obligation of such Loan Party 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;

(d) the execution, delivery and performance by such Loan Party of this Amendment and each other Loan Document to which it is a party, and the Borrowings by the Borrower under the Credit Agreement (as amended by this Amendment) (i) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except such as have been obtained or made and are in full force and effect and except those that are required or permitted to be obtained following consummation of the transactions contemplated by this Amendment, the absence of which individually or in the aggregate are not reasonably likely to result in a Material Adverse Effect and filings necessary to perfect Liens created under the Loan Documents, (ii) will not violate any Requirement of Law applicable to such Loan Party, (iii) will not violate or result in a default under any indenture or other material agreement or instrument binding upon such Loan Party or any of its assets, or give rise to a right thereunder to require any payment to be made by such Loan Party or give rise to a right of, or result in, termination, cancellation or acceleration of any material obligation thereunder, (iv) will not result in the creation or imposition of any Lien on any asset of such Loan Party, except Liens created under the Loan Documents and (v) will not violate any judgment, order, decree or injunction that is binding upon such Loan Party or any of their respective properties;

(e) as of the Second Amendment Effective Date, (a) the fair value of the assets of the Borrower, and its subsidiaries, on a consolidated basis, at fair valuation, exceeds, on a consolidated basis, their debts and liabilities, subordinated, contingent or otherwise, (b) the present fair saleable value of the property of the Borrower and its subsidiaries, on a consolidated basis, is greater than the amount that will be required to pay the probable liability, on a consolidated basis, of their debts and other liabilities, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured, (c) the Borrower and its subsidiaries, on a consolidated basis, are able to pay their debts and liabilities, subordinated, contingent or otherwise, as such liabilities become absolute and matured and (d) the Borrower and its subsidiaries, on a consolidated basis, do not have unreasonably small capital with which to conduct the business in which they are engaged as such business is now conducted and is proposed to be conducted after the Second Amendment Effective Date;

(f) no Default or Event of Default has occurred and is continuing or would result from the funding of the Second Amendment Effective Date Term Loans and the consummation of the other transactions contemplated by this Amendment; and

(g) the representations and warranties of such Loan Party set forth in the Credit Agreement and the other Loan Documents are true and correct in all material respects (except to the extent any such representation or warranty is qualified by "materially", "Material Adverse Effect" or a similar term, in which case such representation and warranty shall be true and correct in all respects) on and as of the date of hereof, except to the extent such representations and warranties expressly relate to an earlier date (in which case such representations and warranties shall be true and correct in all material respects (except to the extent any such representation or warranty is qualified by "materially", "Material Adverse Effect" or a similar term, in which case such representation and warranty shall be true and correct in all respects) as of such earlier date).

Section 4. Conditions to Effectiveness. This Amendment and each Second Amendment Effective Date Term Lender's obligation to provide the Second Amendment Effective Date Term Loan Commitments shall become effective on the first date (the "Second Amendment Effective Date") when, and only when, each of the applicable conditions set forth below have been satisfied (or waived) in accordance with the terms herein:

(a) the Administrative Agent shall have received from the Borrower, each other Loan Party, the Existing Lenders constituting Required Lenders and each Second Amendment Effective Date Term Lender a counterpart to this Amendment, duly executed and delivered on behalf of such party;

(b) the Administrative Agent shall have received each of the items set forth on Annex C attached hereto, in each case, in form and substance reasonably acceptable to the Administrative Agent;

(c) receipt by the Administrative Agent in dollars and in immediately available funds, for the benefit of each Second Amendment Effective Date Term Lender, based on its pro rata share of the aggregate amount of the Second Amendment Effective Date Term Loan on the Second Amendment Effective Date, a non-refundable closing fee in an aggregate amount equal to 2.50% ($875,000.00) of the aggregate principal amount of the Second Amendment Effective Date Term Loan, which such fee shall be fully earned, due and payable on the date hereof and paid from the proceeds of the Second Amendment Effective Date Term Loans;

(d) all fees and expenses required to be paid on the Second Amendment Effective Date pursuant to the Loan Documents (in the case of expenses, to the extent invoiced at least one (1) Business Day prior to the Second Amendment Effective Date) shall have been paid from the proceeds of the Second Amendment Effective Date Term Loans;

(e) the truth and accuracy of the representations and warranties in Section 3 hereof; and

(f) both immediately before and after giving effect to this Amendment, the funding of the Second Amendment Effective Date Term Loans and the consummation of the other transactions contemplated by this Amendment, no Default or Event of Default shall have occurred and be continuing.

Section 5. Effect of Amendment; Reaffirmation and Ratification of Obligations; Etc. Except as expressly set forth herein or in the Credit Agreement, this Amendment shall not by implication or otherwise limit, impair, constitute a waiver of or otherwise affect the rights and remedies of the Lenders or the Administrative Agent under the Credit Agreement or under any other Loan Document or constitute a course of conduct or dealing among the parties, and shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other provision of the Credit Agreement or of any Loan Document, all of which are ratified and affirmed in all respects and shall continue in full force and effect. Each Loan Party hereby acknowledges and agrees that the Credit Agreement and each other Loan Document to which it is a party is hereby confirmed and ratified and shall remain in full force and effect according to its respective terms. On and as of the Second Amendment Effective Date, each reference in the Credit Agreement to "this Agreement", "hereof", "hereunder", "herein" and "hereby" and each other similar reference, and each reference in any Loan Document to "the Credit Agreement", "thereof", "thereunder", "therein" or "thereby" or any other similar reference to the Credit Agreement shall refer to the Credit Agreement as amended by this Amendment. This Amendment constitutes a Loan Document.

Section 6. Release of Claims. In consideration of the agreements of the Administrative Agent and the Lenders contained in this Amendment, each Loan Party hereby irrevocably releases and forever discharges the Administrative Agent and the Lenders and their respective affiliates, subsidiaries, successors, assigns, directors, officers, employees, agents, consultants and attorneys (each, a "Released Person") of and from any and all claims, suits, actions, investigations, proceedings or demands, whether based in contract, tort, implied or express warranty, strict liability, criminal or civil statute or common law of any kind or character, known or unknown, which such Loan Party ever had or now has against the Administrative Agent, any Lender or any other Released Person which relates, directly or indirectly, to any acts or omissions of the Administrative Agent, any Lender or any other Released Person relating to the Credit Agreement or any other Loan Document on or prior to the date hereof.

Section 7. Severability. Any provision of this Amendment 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.

Section 8. Captions. Captions used in this Amendment are for convenience only and shall not affect the construction of this Amendment.

Section 9. Governing Law; Jurisdiction; Consent to Service of Process. This Amendment shall be construed in accordance with and governed by the laws of the State of New York. The provisions of Section 9.09(b), (c) and (d) and Section 9.10 are incorporated herein by reference, *mutatis mutandis*, and the parties hereto agree to such terms.

Section 10. Counterparts. This Amendment may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Amendment constitutes 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. Delivery of an executed counterpart of a signature page of this Amendment by facsimile or electronic transmission shall be effective as delivery of a manually executed counterpart of this Amendment.

Section 11. Covenants of New Lenders. Each Second Amendment Effective Date Term Lender that was not a Lender of record immediately prior to the Second Amendment Effective Date (a) represents

and warrants that (i) from and after the Second Amendment Effective Date, it shall be bound by the provisions of the Credit Agreement, as amended by this Amendment, as a Lender thereunder and, to the extent of its respective Second Amendment Effective Date Term Loan Commitments and Second Amendment Effective Date Term Loans, shall have the obligations and rights of a Lender thereunder and (ii) it has independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Amendment and to make its respective Second Amendment Effective Date Term Loans and (b) agrees that (i) it will, independently and without reliance on the Agent or any 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, and (ii) 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.

—Remainder of Page Intentionally Left Blank; Signature Pages Follow—

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their respective authorized officers as of the day and year first above written.

TEMPUS LABS, INC., a Delaware corporation

By: /s/ James Rogers
Name: James Rogers
Title: Chief Financial Officer

AKESOGEN INC., a Delaware corporation

By: /s/ James Rogers
Name: James Rogers
Title: Chief Financial Officer

TEMPUS COMPASS, LLC, a California limited liability company (f/k/a HIGHLINE CONSULTING LLC)

By: Tempus Labs, Inc., its Sole Member

By: /s/ James Rogers
Name: James Rogers
Title: Chief Financial Officer

ARTERYS INC., a Delaware corporation

By: /s/ James Rogers
Name: James Rogers
Title: Chief Financial Officer

MPIRIK, INC., a Delaware corporation

By: /s/ James Rogers
Name: James Rogers
Title: Chief Financial Officer

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their respective authorized officers as of the day and year first above written.

ARES CAPITAL CORPORATION,
as Administrative Agent, an Existing Lender and Second Amendment Effective Date Term Lender

By: /s/ Kort Schnabel
Name: Kort Schnabel
Title: Authorized Signatory

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their respective authorized officers as of the day and year first above written.

LENDERS:

ARES SFERS CREDIT STRATEGIES FUND LLC, as an Existing Lender and Second Amendment Effective Date Term Lender

By: Ares Capital Management LLC, its investment manager

By: /s/ Kort Schnabel
Name: Kort Schnabel
Title: Authorized Signatory

AO MIDDLE MARKET CREDIT L.P., as an Existing Lender and Second Amendment Effective Date Term Lender

By: OCM Middle Market Credit G.P. Inc., its general partner

By: /s/ K. Patel
Name: K. Patel
Title: Director

By: /s/ Jeremy Ehrlich
Name: Jeremy Ehrlich
Title: Director

ASH HOLDINGS II (U), L.P., as a Second Amendment Effective Date Term Lender

By: Ares Capital Management LLC, its Manager

By: /s/ Kort Schnabel
Name: Kort Schnabel
Title: Authorized Signatory

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their respective authorized officers as of the day and year first above written.

LENDERS (continued):

ARES CREDIT STRATEGIES INSURANCE DEDICATED FUND SERIES INTERESTS OF THE SALI MULTI-SERIES FUND, L.P., as an Existing Lender

By: Ares Management LLC, its investment subadvisor
By: Ares Capital Management LLC, as subadvisor

By: /s/ Kort Schnabel
Name: Kort Schnabel
Title: Authorized Signatory

ARES DIRECT FINANCE I LP, as an Existing Lender

By: Ares Capital Management LLC, its investment manager

By: /s/ Kort Schnabel
Name: Kort Schnabel
Title: Authorized Signatory

AO MIDDLE MARKET CREDIT FINANCING L.P., as an Existing Lender

By: AO Middle Market Credit Financing GP Ltd., its general partner

By: /s/ K. Patel
Name: K. Patel
Title: Director

By: /s/ Jeremy Ehrlich
Name: Jeremy Ehrlich
Title: Director

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their respective authorized officers as of the day and year first above written.

ARES DIVERSIFIED CREDIT STRATEGIES FUND (S), L.P., as an Existing Lender

By: Ares Management LLC, its investment manager
By: Ares Management LLC, its sub-advisor

By: /s/ Kort Schnabel
Name: Kort Schnabel
Title: Authorized Signatory

SCHEDULE I

Second Amendment Effective Date Term Loan Commitments

ANNEX A

Credit Agreement

See attached.

CREDIT AGREEMENT[1]

dated as of

September 22, 2022

by and among

TEMPUS LABS, INC.,
as the Borrower,

the Lenders party hereto from time to time,

and

ARES CAPITAL CORPORATION,
as Administrative Agent and Collateral Agent

ARES CAPITAL MANAGEMENT LLC,
as Lead Arranger and Bookrunner

1 Amended to reflect changes through the (i) Limited Waiver and First Amendment to Credit Agreement, dated as of April ~~[●]~~25, 2023, and (ii) Second Amendment to Credit Agreement, dated as of October 11, 2023.

TABLE OF CONTENTS

SCHEDULES TO DISCLOSURE LETTER:

Schedule 2.01	—	Term Loan Commitments
Schedule 3.03	—	No Conflicts
Schedule 3.05	—	Real Property
Schedule 3.06	—	Litigation
Schedule 3.07	—	Compliance with Laws
Schedule 3.12	—	Subsidiaries
Schedule 3.13	—	Insurance
Schedule 3.14	—	Collective Bargaining Agreements
Schedule 3.23	—	Deposit Accounts and Securities Account
Schedule 5.16	—	Post-Closing Covenants
Schedule 6.01(iii)	—	Effective Date Indebtedness
Schedule 6.01(xiii)	—	Effective Date Non-Loan Party Subsidiary Indebtedness
Schedule 6.02	—	Liens
Schedule 6.04(iii)	—	Effective Date Investments
Schedule 6.04(xvii)	—	Effective Date Non-Loan Party Subsidiary Investments
Schedule 6.09	—	Transactions with Affiliates
Schedule 6.10	—	Restrictions

EXHIBITS:

Exhibit A	—	Form of Assignment and Assumption
Exhibit B	—	[Reserved]
Exhibit C	—	[Reserved]
Exhibit D	—	Form of Perfection Certificate
Exhibit E	—	Form of Borrowing Request
Exhibit F	—	Form of Interest Election Request
Exhibit G	—	Form of Term Loan Note
Exhibit H	—	[Reserved]
Exhibit I-1-4	—	U.S. Tax Compliance Certificates
Exhibit J	—	Form of Solvency Certificate

CREDIT AGREEMENT

This CREDIT AGREEMENT is entered into as of September 22, 2022, by and among TEMPUS LABS, INC., a Delaware corporation (the "Borrower"), the Lenders party hereto from time to time, ARES CAPITAL CORPORATION, as Administrative Agent, and ARES CAPITAL MANAGEMENT LLC, as Lead Arranger and Bookrunner.

The Borrower has requested that the Lenders extend credit to the Borrower in the form of (i) Effective Date Term Loans in an aggregate principal amount not to exceed $175,000,000, upon and subject to the terms and conditions set forth in this Agreement ~~and~~, (ii) First Amendment Effective Date Term Loans in an aggregate principal amount not to exceed $50,000,000, upon and subject to the terms and conditions set forth in the First Amendment, and (iii) Second Amendment Effective Date Term Loans in an aggregate principal amount not to exceed $35,000,000, upon and subject to the terms and conditions set forth in the Second Amendment.

The proceeds of the Term Loans will be used by the Borrower (i) for working capital and general corporate purposes, (ii) to finance growth initiatives, (iii) to pay for operating expenses and (iv) to pay the Transaction Costs.

The Lenders are willing to extend such credit to the Borrower, on the terms and subject to the conditions set forth herein. Accordingly, the parties hereto agree as follows:

ARTICLE I

Definitions

SECTION 1.01. Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

"Administrative Agent" means Ares Capital Corporation, in its capacity as administrative agent for the Lenders under the Loan Documents, and any successor administrative agent.

"Administrative Questionnaire" means an administrative questionnaire in a form supplied by the Administrative Agent.

"Affected Financial Institution" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

"Affiliate" means, with respect to a specified Person, any other Person that directly, or indirectly through one or more intermediaries, Controls, is Controlled by or is under common Control with the Person specified.

"Agent Indemnitee" has the meaning set forth in Section 8.07.

"Agents" means, as applicable, the Administrative Agent and the Collateral Agent.

"Aggregate Exposure" means with respect to any Lender at any time, an amount equal to (a) until the Effective Date, the aggregate amount of such Lender's Commitments at such time and (b) thereafter, the aggregate then unpaid principal amount of such Lender's Term Loans.

"Aggregate Exposure Percentage" means with respect to any Lender at any time, the ratio (expressed as a percentage) of such Lender's Aggregate Exposure at such time to the Aggregate Exposure of all Lenders at such time.

"Agreement" means this Credit Agreement, as the same may be renewed, extended, modified, supplemented or amended from time to time.

"Annual Financial Statements" means the audited consolidated financial statements of the Borrower for the fiscal years ended December 31, 2019, December 31, 2020 and December 31, 2021.

"Anti-Corruption Laws" all laws, rules, and regulations of any jurisdiction applicable to the Borrower or any Subsidiary from time to time concerning or relating to bribery or corruption.

"Anti-Terrorism Laws" has the meaning set forth in Section 3.17.

"Applicable Rate" means; (x) prior to the First Amendment Effective Date, the "Applicable Rate" as defined in this Agreement immediately prior to giving effect to the First Amendment and (y) from and after the First Amendment Effective Date immediately after giving effect to the First Amendment, for any day with respect to any Term Loans, (a) for any Interest Period for which the Borrower exercises the PIK Election, (i) 4.00% per annum in the case of a Base Rate Loan or (ii) 5.00% per annum in the case of a SOFR Loan or (b) for any Interest Period for which the Borrower exercises the Cash Election, (i) 6.25% per annum in the case of a Base Rate Loan or (ii) 7.25% per annum in the case of a SOFR Loan.

"Approved Fund" has the meaning set forth in Section 9.04(b).

"Assignees" has the meaning set forth in Section 9.04(b).

"Assignment and Assumption" means an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 9.04) and accepted by the Administrative Agent, in the form of Exhibit A or any other form approved by the Administrative Agent.

"Available Basket Amount" means, as of any date of determination, (a) without duplication, the net cash proceeds of any issuance of Equity Interests of the Borrower (other than Disqualified Equity Interests) and 100% of the aggregate amount of cash contributions to the common capital of the Borrower, in each case after the Effective Date (in each case, to the extent not earmarked or for any other purposes under this Agreement or the other Loan Documents or Not Otherwise Applied), minus (b) the aggregate amount of Investments (including Permitted Acquisitions and payments in respect of earnouts, milestone and other similar deferred purchase price obligations) and other payments made in respect of the Google Note, in each case, made using the Available Basket Amount on or prior to such date.

"Available Tenor" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (x) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement or (y) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark, pursuant to this Agreement, in each case, 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 clause (d) of Section 2.14.

"Bail-In Action" means the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an EEA Financial Institution.

"Bail-In Legislation" means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"Bankruptcy Code" means Title 11 of the United States Code entitled "Bankruptcy," as now and hereafter in effect, or any successor statute.

"Bankruptcy Event" means, with respect to any Person, such Person becomes the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, custodian, assignee for the benefit of creditors or similar Person charged with the reorganization or liquidation of its business appointed for it, or, in the good faith determination of the Administrative Agent, has taken any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any such proceeding or appointment; provided that a Bankruptcy Event shall not result solely by virtue of any ownership interest, or the acquisition of any ownership interest, in such Person by a Governmental Authority or instrumentality thereof; provided, further, that such ownership interest does not result in or provide such Person 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 Person (or such Governmental Authority or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made by such Person.

"Base Rate" means the greatest of (a) the "Prime Rate" appearing in the "Money Rates" section of The Wall Street Journal or another national publication selected by Agent, (b) the Federal Funds Rate plus 0.50%, (c) Term SOFR for a one-month tenor in effect on such day plus 1.00%, in each instance as of such day and (d) 2.00%. Any change in the Base Rate due to a change in any of the foregoing shall be effective on the effective date of such change in the Prime Rate, the Federal Funds Rate or Term SOFR for an Interest Period of one month.

"Base Rate Borrowing", when used in reference to any Borrowing, refers to whether the Loans comprising such Borrowing are bearing interest at a rate determined by reference to the Base Rate.

"Base Rate Loan", when used in reference to any Loan, refers to whether such Loan is bearing interest at a rate determined by reference to the Base Rate.

"Base Rate Term SOFR Determination Day" has the meaning set forth in the definition of "Term SOFR".

"Benchmark" means, initially, the Term SOFR Reference Rate; provided that if a Benchmark Transition Event has occurred with respect to the Term SOFR Reference Rate or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to clause (a) of Section 2.14.

"Benchmark Replacement" means, with respect to any Benchmark Transition Event, the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower 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 to the then-current Benchmark for Dollar-denominated syndicated credit facilities at such time and (b) the related Benchmark Replacement Adjustment; provided that, if such Benchmark Replacement as so determined would be less than the Floor, such Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

"Benchmark Replacement Adjustment" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for Dollar-denominated syndicated credit facilities.

"Benchmark Replacement Date" means the earlier to occur of the following events with respect to the then-current Benchmark:

(1) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event", the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(2) in the case of clause (c) of the definition of "Benchmark Transition Event", the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative; provided that such non-representativeness, non-compliance or non-alignment will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (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 the occurrence of one or more of the following events with respect to the then-current Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the NYFRB, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(c) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative.

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Start Date" means, in the case of a Benchmark Transition Event, the earlier of (a) the applicable Benchmark Replacement Date and (b) if such Benchmark Transition Event is a public

statement or publication of information of a prospective event, the 90th day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than 90 days after such statement or publication, the date of such statement or publication).

"Benchmark Unavailability Period" means, the period (if any) (a) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.14 and (b) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.14.

"Board" means the Board of Governors of the Federal Reserve System of the United States of America.

"Board of Directors" shall mean, with respect to any Person, (i) in the case of any corporation, the board of directors of such Person or any committee thereof duly authorized to act on behalf of such board, (ii) in the case of any limited liability company, the board of managers, board of directors, manager or managing member of such Person, (iii) in the case of any partnership, the board of directors or board of managers of the general partner of such Person and (iv) in any other case, the functional equivalent of the foregoing.

"Borrower" has the meaning set forth in the preamble to this Agreement.

"Borrowing" means Loans of the same Type made, converted or continued on the same date and, in the case of SOFR Loans, as to which a single Interest Period is in effect.

"Borrowing Request" means a written request by the Borrower for a Borrowing in accordance with Section 2.03; provided that a written Borrowing Request shall be substantially in the form of Exhibit E, or such other form as shall be approved by the Administrative Agent.

"Business Day" means any day on which commercial banks are open for commercial banking business in Chicago, Illinois and New York, New York; provided, that for purposes of determining the rate of interest applicable to any Loan the reference rate for which utilizes Term SOFR and for any notice periods related to the borrowing or continuation of, or the conversion into, a SOFR Loan, "Business Day" shall exclude any 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.

"Capital Expenditure Carryover Amount" has the meaning specified in Section 6.18.

"Capital Expenditures" means, with respect to any Person for any period, the aggregate amount of all expenditures (whether paid in cash or accrued as a liability) by such Person during that period for the acquisition or leasing (pursuant to a Capital Lease) of fixed or capital assets or additions to property, plant, or equipment (including replacements, capitalized repairs, and improvements) which should be capitalized on the balance sheet of such Person in accordance with GAAP.

"Capital Lease" means any lease of property which in accordance with GAAP is required to be capitalized on the balance sheet of the lessee.

"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 tangible personal property, or a combination thereof, which obligations are, or are required to be, classified and accounted for as capital leases on the balance sheet of such Person under GAAP; provided, that for all purposes hereunder, any obligations of such Person that would have been treated as operating leases in accordance with Accounting Standards Codification 840 (regardless of whether or not then in effect) shall be treated as operating leases for purposes of all financial definitions, calculations and covenants, without giving effect to Accounting Standards Codification 842 requiring operating leases to be recharacterized or treated as capital leases.

"Cash Election" has the meaning specified in Section 2.13(f).

"CERCLA" means the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as subsequently amended.

"CERCLIS" means the Comprehensive Environmental Response, Compensation and Liability Information System maintained by the U.S. Environmental Protection Agency.

"Change in Law" means (a) the adoption of any law, rule or regulation after the date of this Agreement, (b) any change in any law, rule or regulation or in the interpretation or application thereof by any Governmental Authority after the date of this Agreement or (c) compliance by any Lender (or, for purposes of Section 2.15(b), by any lending office of such Lender or by such Lender's holding company, if any) with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the date of this Agreement.

"Change of Control" means:

(a) at any time prior to an IPO, the Permitted Holders, directly or indirectly, shall cease to beneficially own (within the meaning of Rule 13d-3 and Rule 13d-5 under the Exchange Act) Equity Interests representing more than 50.1% of the total voting power of all of the outstanding voting stock of the Borrower;

(b) at any time on or after an IPO, the acquisition by any Person or group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act), but excluding any employee benefit plan and/or Person acting as the trustee, agent or other fiduciary or administrator therefor, other than one or more Permitted Holders, in a single transaction or in a related series of transactions, by way of merger, amalgamation, consolidation or other business combination or purchase of beneficial ownership (within the meaning of Rule 13d-3 under the Exchange Act) of Equity Interests representing more than 35.0% of the total voting power of all of the outstanding voting stock of the Borrower;

(c) Eric Lefkofsky shall cease to have the right or ability by voting power, contract or otherwise to elect or designate for election at least a majority of the Board of Directors of the Borrower;

(d) Eric Lefkofsky shall (i) cease to be the Chief Executive Officer of the Borrower and (ii) cease to be a member of the Board of Directors of the Borrower, in each case within three (3) years of the Effective Date and, in each case, except as a result of his death, disability or incapacitation; or

(e) the occurrence of a "Change of Control", as defined in any Material Indebtedness.

"Charges" has the meaning set forth in Section 9.13.

"Code" means the Internal Revenue Code of 1986 and the rules and regulations promulgated thereunder, as amended from time to time.

"Collateral" means any and all "Collateral", as defined in any applicable Security Document (which shall include the Mortgaged Properties) and all other property of whatever kind subject or purported to be subject from time to time to a Lien under any Security Document.

"Collateral Agent" means Ares Capital Corporation, in its capacity as collateral agent for the Lenders under this Agreement and any Security Document.

"Collateral Agreement" means the Guarantee and Collateral Agreement among the Loan Parties and the Collateral Agent, dated as of the Effective Date (as amended or supplemented from time to time).

"Collateral and Guarantee Requirement" means the requirement that:

(a) the Collateral Agent shall have received from each Loan Party either (i) a counterpart of the Collateral Agreement duly executed and delivered on behalf of such Loan Party or (ii) in the case of any Person that becomes a Loan Party after the Effective Date, a supplement to the Collateral Agreement, in the form specified therein, duly executed and delivered on behalf of such Loan Party;

(b) all outstanding Equity Interests of each wholly owned Subsidiary owned directly by any Loan Party shall have been pledged pursuant to the Collateral Agreement (except that the Loan Parties (i) shall not be required to pledge or otherwise grant security interests in (A) any assets of a direct or indirect Foreign Subsidiary or (B) any assets of any Domestic Subsidiary if substantially all of its assets consist of the Equity Interests or Equity Interests and Indebtedness of (x) one or more direct or indirect Foreign Subsidiaries that are "controlled foreign corporations" under Section 957 of the Code if any of the dividends of such controlled foreign corporation are not entitled to the dividends received deduction under Section 245A of the Code (as reasonably determined by the Borrower in good faith) or (y) other Domestic Subsidiaries otherwise described in this clause (B) (each, a "FSHCO") or (C) any equity interests (as determined for U.S. federal income tax purposes) of (1) a direct or indirect Domestic Subsidiary of a direct or indirect Foreign Subsidiary, (2) any direct or indirect Domestic Subsidiary that is treated as a disregarded entity for U.S. federal income tax purposes if substantially all of its assets consists of the Equity Interests or indebtedness (as determined for U.S. federal income tax purposes) of one or more direct or indirect Foreign Subsidiaries, and (3) that are voting equity interests of (x) any Foreign Subsidiary or (y) any FSHCO, in each case, in excess of 65% of the voting equity interests and 100% of the outstanding non-voting equity interests thereof, and (ii) shall not be required to make any pledge, the pledge of which would constitute a violation of law or any contract permitted under this Agreement) and the Collateral Agent shall have received certificates or other instruments (if any) representing all such Equity Interests, together with undated stock powers or other instruments of transfer with respect thereto endorsed in blank;

(c) all Indebtedness for borrowed money of a Subsidiary in excess of $250,000 that is owing to any Loan Party shall be evidenced by a promissory note and shall have been pledged pursuant to the Collateral Agreement, and the Collateral Agent shall have received all such promissory notes and other promissory notes required to be delivered pursuant to the Collateral Agreement, together with undated instruments of transfer with respect thereto; provided, however, that the foregoing delivery requirement with respect to any intercompany indebtedness may be satisfied by delivery of an omnibus or global intercompany note executed by all Loan Parties as payees and all such obligors as payors;

(d) all documents and instruments, including Uniform Commercial Code financing statements and control agreements, required by law or reasonably requested by the Collateral Agent to be executed, filed, registered or recorded to create the Liens intended to be created by the Collateral Agreement and perfect such Liens to the extent required by the Collateral Agreement, shall have been executed, filed, registered or recorded or delivered to the Collateral Agent for filing, registration or recording; and

(e) the Collateral Agent shall have received (i) counterparts of a Mortgage with respect to each Mortgaged Property duly executed and delivered by the record owner of such Mortgaged Property, (ii) a policy or policies of title insurance issued by a nationally recognized title insurance company insuring the Lien of each such Mortgage as a valid senior secured Lien on the Mortgaged Property described therein, free of any other Liens except as expressly permitted by Section 6.02, and such surveys and legal opinions (excluding zoning and land use opinions if the title insurance policy includes a zoning endorsement), completed Federal Emergency Management Agency Standard Flood Hazard Determination with respect to each Mortgaged Property and other documents as the Collateral Agent may reasonably request with respect to any such Mortgage or Mortgaged Property.

Section 1. Notwithstanding anything to the contrary in this Agreement or any Security Document, (i) no Loan Party shall be required to pledge or grant security interests in any Excluded Asset (as defined in the Collateral Agreement) and (ii) no perfection steps or other actions or filings outside of the United States shall be required. The Administrative Agent may grant extensions of time for the perfection of security interests in or the obtaining of title insurance or surveys with respect to particular assets (including

extensions beyond the Effective Date for the perfection of security interests in the assets of the Loan Parties on such date) where it reasonably determines, in consultation with the Borrower, that perfection cannot be accomplished without undue effort or expense by the time or times at which it would otherwise be required by this Agreement or the Security Documents. Notwithstanding the foregoing provisions of this definition or anything in this Agreement or any other Loan Document to the contrary, Liens required to be granted from time to time pursuant to the Collateral and Guarantee Requirement shall be subject to exceptions and limitations set forth in the Security Documents.

"Commitment" means the Term Loan Commitment.

"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.

"Competitors" means any Person who is not an Affiliate of a Loan Party and who engages (or whose Affiliate engages), as its primary business, in the same or similar business as the Permitted Business.

"Confidential Disclosure Letter" means that certain Confidential Disclosure Letter, dated as of the Effective Date, and delivered by the Borrower to the Agents.

"Conforming Changes" means, with respect to either the use or administration of Term SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Base Rate," the definition of "Business Day," the definition of "Interest Period" or any similar or analogous definition (or the addition of a concept of "interest period"), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent 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 any such rate exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

"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.

"Control Agreement" has the meaning assigned to such term in the Collateral Agreement.

"Credit Party" means each of the Administrative Agent, the Collateral Agent and the Lenders.

"Cure Amount" has the meaning set forth in Section 7.02.

"Cure Right" has the meaning set forth in Section 7.02.

"Declined Proceeds" has the meaning set forth in Section 2.11(l).

"Default" means any event or condition that constitutes an Event of Default or which upon notice, lapse of time or both would, unless cured or waived, become an Event of Default.

"Defaulting Lender" means any Lender that (a) has failed, within two Business Days of the date required to be funded or paid, to (i) fund any portion of its Loans or (ii) pay over to any Credit Party any other amount required to be paid by it hereunder, unless, in the case of clause (i) above, such Lender notifies the Administrative Agent in writing that such failure is the result of such Lender's good faith determination that a condition precedent to funding (specifically identified and including the particular default, if any) has not been satisfied, (b) has notified the Administrative Agent in writing, or has made a public statement to

the effect, that it does not intend or expect to comply with any of its funding obligations under this Agreement or generally under other agreements in which it commits to extend credit, (c) has failed, within three Business Days after request by a Credit Party, acting in good faith, to provide a certification in writing from an authorized officer of such Lender that it will comply with its obligations (and is financially able to meet such obligations) to fund prospective Loans, provided that the Administrative Agent may, by notice to the Borrower and the other Lenders, declare that such Defaulting Lender is no longer a Defaulting Lender pursuant to this clause (c) upon the Administrative Agent's receipt of such certification in form and substance satisfactory to it and the Administrative Agent, (d) has become the subject of a Bankruptcy Event or (e) has become the subject of a Bail-In Action.

"Disposition" has the meaning set forth in Section 6.05.

"Disqualified Equity Interests" means any Equity Interest that, by its terms (or by the terms of any security into which it is convertible, or for which it is exchangeable, in each case, at the option of the holder of the Equity Interest), or upon the happening of any event, matures (excluding any maturity as the result of an optional redemption by the issuer thereof) or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder of the Equity Interest, in whole or in part, other than in each case solely in exchange for Qualified Equity Interests (and cash in lieu of fractional shares), on or prior to the date that is 91 days after the Term Loan Maturity Date. Notwithstanding the preceding sentence, (w) any Equity Interest that would constitute Disqualified Equity Interests solely because the holders of the Equity Interest have the right to require the Borrower or the Subsidiary that issued such Equity Interest to repurchase such Equity Interest upon the occurrence of a change of control or an asset sale will not constitute Disqualified Equity Interests if the terms of such Equity Interest provide that the Borrower may not repurchase such Equity Interest unless the Borrower would be permitted to do so in compliance with Section 6.08, (x) any Equity Interest that would constitute Disqualified Equity Interests solely as a result of any redemption feature that is conditioned upon, and subject to, compliance with Section 6.08 will not constitute Disqualified Equity Interests, (y) any Equity Interest issued to any plan for the benefit of employees will not constitute Disqualified Equity Interests solely because it may be required to be repurchased by the Borrower or the Subsidiary that issued such Equity Interest in order to satisfy applicable statutory or regulatory obligations and (z) any class of Equity Interests of such Person that by its terms requires such Person to satisfy its obligations thereunder by delivery of Qualified Equity Interests shall not be deemed to be Disqualified Equity Interests. The amount of Disqualified Equity Interests deemed to be outstanding at any time for purposes of this Agreement will be the maximum amount that the Borrower and its Subsidiaries may become obligated to pay upon the maturity of, or pursuant to any mandatory redemption provisions of, such Disqualified Equity Interests, exclusive of accrued dividends.

"Disqualified Institution" means (a) any competitor of the Borrower or its Subsidiaries identified in writing by or on behalf of the Borrower to (i) the Lead Arranger prior to the Effective Date or (ii) the Administrative Agent from time to time after the Effective Date with the written consent of the Administrative Agent (in its sole discretion), (b) those particular banks, financial institutions, other institutional lenders and other Persons identified by or on behalf of the Borrower to the Lead Arranger in writing (as provided herein) (x) prior to the Effective Date (or related funds of any such Persons) or (y) after the Effective Date with the written consent of the Administrative Agent (in its sole discretion) and (c) any Affiliate of the entities described in the preceding clauses (a) or (b) that are either (w) reasonably identifiable as such on the basis of their name or (x) are identified as such in writing by or on behalf of the Borrower to (i) the Lead Arranger prior to the Effective Date or (ii) the Administrative Agent from time to time after the Effective Date (other than, in each case, Affiliates that constitute bona fide debt funds primarily investing in loans); provided that any Person that is a Lender or a Participant and subsequently becomes a Disqualified Institution (but was not a Disqualified Institution at the time it became a Lender or a Participant, as applicable) shall be deemed to not be a Disqualified Institution hereunder (in the case of any such Participant that is not a Lender, solely with respect to the participations held by such Participant). The identity of Disqualified Institutions may

be disclosed (i) by the Administrative Agent to a Lender upon request and (ii) by any Lender to any prospective Lender, Participant or Eligible Assignee, subject to the acknowledgment and acceptance by such prospective Lender, Participant or Eligible Assignee that the identity of Disqualified Institutions is being disseminated on a confidential basis and that such prospective Lender, Participant or Eligible Assignee shall be bound by the same confidentiality restrictions as those applicable to the Lender making such communication, but will not be otherwise posted or distributed to any Person. Notwithstanding anything to the contrary contained in this Agreement, (a) the Administrative Agent shall not be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions hereof relating to Disqualified Institutions and (b) the Borrower (on behalf of themselves and the other Loan Parties) and the Lenders acknowledge and agree that the Administrative Agent shall have no responsibility or obligation to determine whether any Lender or potential Lender is a Disqualified Institution and that the Administrative Agent shall have no liability with respect to any assignment or participation made to a Disqualified Institution.

"dollars" or "$" refers to lawful money of the United States of America.

"Domestic Subsidiary" means any Subsidiary incorporated or organized under the laws of the United States of America, any State thereof or the District of Columbia.

"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 September 22, 2022.

"Effective Date Term Lender" means, at any time, any Lender that has an Effective Date Term Loan Commitment or an outstanding Effective Date Term Loan.

"Effective Date Term Loan Commitments" means, with respect to each Effective Date Term Lender, such Effective Date Term Lender's Term Loan Commitment to make an Effective Date Term Loan hereunder on the Effective Date as set forth on Schedule 2.01 opposite such Lender's name under the heading "Effective Date Term Loan Commitment", expressed as an amount representing the maximum principal amount of the Effective Date Term Loan to be made by such Lender hereunder, as such commitment may be reduced or increased from time to time pursuant to this Agreement and as amended to reflect assignments. Unless the context shall otherwise require, the term "Effective Date Term Loan Commitments" shall include any commitment to Replacement Term Loans of such Lender. The aggregate amount of the Effective Date Term Loan Commitments as of the Effective Date is $175,000,000.

"Effective Date Term Loans" has the meaning set forth in Section 2.01(a).

"Eligible Assignee" has the meaning set forth in Section 9.04(a).

"Environmental Laws" means all laws (including the common law), rules, regulations, codes, ordinances, orders, decrees, judgments, injunctions, notices or binding agreements issued, promulgated or entered into by or with any Governmental Authority, relating in any way to pollution or the protection of the environment, preservation or reclamation of natural resources, the presence, management, Release or threatened Release of any Hazardous Material, or to health and safety matters relating to exposure to Hazardous Materials in the workplace.

"Environmental Liability" means liabilities, obligations, damages, claims, actions, suits, judgments, orders, fines, penalties, fees, expenses and costs (including administrative oversight costs, natural resource damages and medical monitoring, investigation or remediation costs), whether contingent or otherwise, arising out of or relating to any actual or alleged failure to comply with Environmental Law, including with respect to (a) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (b) exposure to any Hazardous Materials, or (c) the Release or threatened Release of any Hazardous Materials.

"Environmental Permit" means any permit, approval, identification number, license or other authorization required under any Environmental Law.

"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 from the issuer thereof, but excluding any debt securities convertible into such shares or other such equity interests unless such debt securities are converted into such shares or other such equity interests.

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

"ERISA Affiliate" means any trade or business (whether or not incorporated) that, together with the Borrower, is treated as a single employer under Section 414(b) or (c) of the Code, including Section 414(m) and (o) of the Code solely for purposes of Section 412 of the Code and Section 302 of ERISA.

"ERISA Event" means (a) any "reportable event", as defined in Section 4043 of ERISA or the regulations issued thereunder, with respect to a Plan (other than an event for which the 30 day notice period is waived), (b) a failure to satisfy the minimum funding standard under Section 412 of the Code or Section 302 of ERISA, whether or not waived, (c) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan, (d) the incurrence by the Borrower or any of its ERISA Affiliates of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, with respect to the termination of any Plan, (e) the receipt by the Borrower or any ERISA Affiliate from the PBGC or a plan administrator of any written notice relating to an intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan, (f) the receipt by the Borrower or any ERISA Affiliate of any written notice relating to the incurrence by the Borrower or any of its ERISA Affiliates of any liability with respect to the withdrawal or partial withdrawal from any Plan or Multiemployer Plan, (g) the receipt by the Borrower or any ERISA Affiliate of any written notice, or the receipt by any Multiemployer Plan from the Borrower or any ERISA Affiliate of any written notice, concerning a determination that a Multiemployer Plan is, or is expected to be, insolvent or in reorganization, within the meaning of Title IV of ERISA or that a Multiemployer Plan is in "critical" status within the meaning of Section 432 of the Code or Section 305 of ERISA; or (h) the occurrence of a nonexempt prohibited transaction (within the meaning of Section 4975 of the Code or Section 406 of ERISA) which is reasonably likely to result in a Material Adverse Effect.

"Erroneous Payment" has the meaning specified in Section 8.11(a).

"Erroneous Payment Subrogation Rights" has the meaning specified in Section 8.11(d).

"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.

"Event of Default" has the meaning set forth in Section 7.01.

"Excess Net Proceeds" has the meaning set forth in Section 2.11(c).

"Exchange Act" means the Securities Exchange Act of 1934 and the rules and regulations of the SEC promulgated thereunder.

"Excluded Assets" has the meaning set forth in the Collateral Agreement.

"Excluded Swap Obligation" means, with respect to any Guarantor, any Swap Obligation, if, and to the extent that, all or a portion of the Guarantee of 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 at the time the Guarantee of such Guarantor becomes effective with respect to such related Swap Obligation.

"Excluded Taxes" means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender its applicable lending office located in the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or Commitment (other than pursuant to an assignment request by the Borrower under Section 2.19(b)) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 2.17(a), amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such Recipient's failure to comply with Section 2.17(f), and (d) any withholding Taxes imposed under FATCA.

"Executive Order" has the meaning set forth in Section 3.17.

"Fair Market Value" means the value that would be paid by a willing buyer to an unaffiliated willing seller in a transaction not involving distress or necessity of either party, determined in good faith by the Board of Directors, chief executive officer or chief financial officer of the Borrower.

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

"FDA" means the Federal Food and Drug Administration.

"Federal Funds Rate" means, for any day, the rate calculated by the NYFRB based on such day's federal funds transactions by depositary institutions, as determined in such manner as the NYFRB shall set forth on its public 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 the Federal Funds Rate shall be less than zero, such rate shall be deemed to zero for the purposes of calculating such rate.

"Fee Letter" means the Fee Letter, dated as of the Effective Date, by and between the Administrative Agent the Lead Arranger, the Borrower and the Lenders party thereto.

"Financial Officer" means the chief financial officer, chief executive officer, principal accounting officer, treasurer or controller of the Borrower (or other officer with equivalent duties), in each case in his or her capacity as such.

"Financial Performance Covenants" means the covenants of the Borrower set forth in Section 6.12.

"First Amendment" means that certain Limited Waiver and First Amendment to Credit Agreement, dated as of the First Amendment Effective Date, by and among the Borrower, the other Loan Parties party thereto, Administrative Agent, Lead Arranger, Sole Bookrunner and the Lenders party thereto (including, for the avoidance of doubt, the First Amendment Effective Date Term Lenders).

"First Amendment Effective Date" means April ~~1~~25, 2023.

"First Amendment Effective Date Term Lender" means, at any time, any Lender that has a First Amendment Effective Date Term Loan Commitment or an outstanding First Amendment Effective Date Term Loan.

"First Amendment Effective Date Term Loan Commitments" means, with respect to each First Amendment Effective Date Term Lender, such First Amendment Effective Date Term Lender's Term Loan Commitment to make a First Amendment Effective Date Term Loan hereunder on the First Amendment Effective Date as set forth on Schedule 2.01 opposite such Lender's name under the heading "First Amendment Effective Date Term Loan Commitment", expressed as an amount representing the maximum principal amount of the First Amendment Effective Date Term Loan to be made by such Lender hereunder, as such commitment may be reduced or increased from time to time pursuant to this Agreement and as amended to reflect assignments. Unless the context shall otherwise require, the term "First Amendment Effective Date Term Loan Commitments" shall include any commitment to Replacement Term Loans of such Lender. The aggregate amount of the First Amendment Effective Date Term Loan Commitments as of the First Amendment Effective Date is $50,000,000.

"First Amendment Effective Date Term Loans" has the meaning set forth in Section 2.01(b).

"First Amendment Make Whole/Prepayment Fee Amount" has the meaning set forth in Section 2.12(c)(i).

"Floor" means a rate of interest equal to 1.00%.

"Foreign Lender" means any Lender that is organized under the laws of a jurisdiction other than that in which the Borrower is located. For purposes of this definition, the United States of America, each State thereof and the District of Columbia shall be deemed to constitute a single jurisdiction.

"Foreign Subsidiary" means any Subsidiary that is not a Domestic Subsidiary.

"GAAP" means generally accepted accounting principles in the United States of America set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which are in effect from time to time; provided, however, that if the Borrower notifies the Administrative Agent that the Borrower 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 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, upon the prior written consent of the Administrative Agent, 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 amended in accordance herewith. Notwithstanding any other provision contained herein, (a) all terms of an accounting or financial nature used in this Agreement shall be construed, and all computations of amounts and ratios referred to in this Agreement shall be made without giving effect to any election under Accounting Standards Codification Topic 825—Financial Instruments, or any successor thereto or comparable accounting principle (including pursuant to the Accounting Standards Codification), to value any Indebtedness of the Borrower or any Subsidiary at "fair value," as defined therein and (b) the amount of any Indebtedness under GAAP with respect to Capital Lease Obligations shall be determined in accordance with the definition of Capital Lease Obligations.

"Google Note" means that certain Convertible Promissory Note, dated as of June 22, 2020, issued by the Borrower to Google LLC.

"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, any securities exchange and any self-regulatory organization (including the National Association of Insurance Commissioners). For avoidance of doubt, the term Governmental Authority includes any and all Public Health Regulatory Agencies.

"Guarantee" of or by any Person (the "guaranteeing person") means any obligation, contingent or otherwise, of the guaranteeing person guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation of any other Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of the guaranteeing person, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation or (d) as an account party or applicant in respect of any letter of credit or letter of guaranty issued to support such Indebtedness or obligation, provided that the term "Guarantee" shall not include endorsements for collection or deposit in the ordinary course of business, customary and reasonable indemnity obligations in effect on the Effective Date or entered into in connection with any acquisition or disposition of assets permitted under this Agreement (other than such obligations with respect to Indebtedness) or product warranty obligations. The amount of any Guarantee of any guaranteeing person shall be deemed to be the lower of (a) an amount equal to the stated or determinable amount of the primary obligation in respect of which the Guarantee is made and (b) the maximum amount for which such guaranteeing person may be liable pursuant to the terms of the instrument embodying such Guarantee.

"Guarantors" means the collective reference to the Subsidiary Loan Parties.

"Hazardous Materials" means all explosive, radioactive, infectious, chemical, biological, medical or toxic materials, and all other chemicals, materials, substances, wastes, pollutants or contaminants in any form, including petroleum or petroleum byproducts, asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas and all other materials, substances or wastes of any nature, in each case to the extent regulated pursuant to any Environmental Law.

"Health Care Laws" means all applicable federal and state laws, rules or regulations pertaining to clinical laboratory services, including (i) the federal Anti-Kickback Statute (42 U.S.C. §1320a-7b(b)), Sections 1320a-7 and 1320a-7a of Title 42 of the United States Code, the Physician Self- Referral Law, commonly known as the "Stark Law" (42 U.S.C. §§ 1395nn and 1396(s)), the Civil Monetary Penalties Law, including without limitation the Beneficiary Inducement Statute (42 U.S.C. § 1320a-7a), the civil False Claims Act (31 U.S.C. §3729 et seq.), or any regulations promulgated pursuant to such statutes, or similar state or local statutes or regulations; (ii) the Health Insurance Portability and Accountability Act of 1996 (Pub. L. No. 104-191) as amended by the Health Information Technology for Economic and Clinical Health Act of 2009, (42 U.S.C. § 17921, et seq.) and the regulations promulgated thereunder and similar state or local statutes or regulations governing the privacy or security of patient information (collectively, "HIPAA"); (iii) Medicare (Title XVIII of the Social Security Act) and the regulations promulgated thereunder; (iv) Medicaid (Title XIX of the Social Security Act) and the regulations promulgated thereunder as well as comparable state Medicaid statutes and regulations; (v) all applicable licensure, permitting or certification laws and regulations and (vi) any and all other applicable federal and state clinical laboratory services laws, rules and regulations, including those related to the submission of false claims, fee-splitting, kickbacks, and self-referrals.

"Indebtedness" of any Person means, without duplication, (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person, (d) all obligations of such Person in respect of the deferred purchase price of property or services (excluding trade accounts payable and accrued obligations incurred in the ordinary course of business), (e) all obligations of others secured by (or for which the holder of such obligations has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the obligations secured thereby have been assumed, but limited, in the event such secured obligations are nonrecourse to such Person, to the fair value of such property, (f) all Guarantees by such Person of the Indebtedness of any other Person, (g) all Capital Lease Obligations of such Person, (h) the face amount of all letters of credit issued for the account of such Person to the extent drawn and unreimbursed and all reimbursement or payment obligations with respect to surety bonds and other similar instruments issued by such Person, (i) all obligations, contingent or otherwise, of such Person in respect of bankers' acceptances and (j) all Disqualified Equity Interests of such Person valued, as of the date of determination, at the greater of (i) the maximum aggregate amount that would be payable upon maturity, redemption, repayment or repurchase thereof (or of Disqualified Equity Interests or Indebtedness into which such Disqualified Equity Interests is convertible or exchangeable) and (ii) the maximum liquidation preference of such Disqualified Equity Interests (excluding accrued dividends that have not increased the liquidation preference of such Disqualified Equity Interests). 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. Notwithstanding the foregoing, the term "Indebtedness" shall not include (i) post-closing payment adjustments, earn-outs or non-compete payments to which the seller in any Permitted Acquisition is or may become entitled until such obligations are due and payable, (ii) amounts that any member of management, the employees or consultants of the Borrower or any of the Subsidiaries may become entitled to under any cash incentive plan in existence from time to time (iii) contingent obligations incurred in the ordinary course of business or in respect of operating leases and not in respect of borrowed money, (iv) deferred or prepaid revenues, (v) purchase price holdbacks in respect of a portion of the purchase price of an asset to satisfy warranty or other unperformed obligations of the respective seller, (vi) current liabilities due to affiliates in connection with cash management arrangements in the ordinary course of business, or (vii) Non-Financing Lease Obligations.

"Indemnified Taxes" means 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.

"Indemnitee" has the meaning set forth in Section 9.03(b).

"Information" has the meaning set forth in Section 9.12.

"Interest Election Request" means a written request by the Borrower to convert or continue a Term Loan Borrowing in accordance with Section 2.07, provided that a written Interest Election Request shall be substantially in the form of Exhibit F, or such other form as shall be approved by the Administrative Agent.

"Interest Payment Date" means (a) with respect to any Base Rate Loan, the last Business Day of each March, June, September and December and (b) with respect to any SOFR Loan, the last day of the Interest Period applicable to the Borrowing of which such Loan is a part.

"Interest Period" means, with respect to any SOFR Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is three months thereafter, 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 (c) no Interest Period applicable to a Term Loan or a portion thereof shall extend beyond any date upon which any scheduled principal payment in respect of such Term Loan is due unless the aggregate principal amount of such Term Loan represented by Base Rate Borrowings or SOFR Borrowings having Interest Periods that will expire on or prior to such date is equal to or in excess of the amount of such principal payment, (d) no tenor removed from this definition pursuant to Section 2.14 shall be available and (e) no Interest period shall extend beyond the Term Loan Maturity Date. 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 with respect to any Person, all direct or indirect investments by such Person in other Persons (including Affiliates) in the forms of loans (including Guarantees or other obligations), advances or capital contributions (excluding accounts receivable, trade credit, advances to customers, current receivables due from affiliates in connection with cash management arrangements and commission, travel, relocation and similar advances to officers and employees, in each case made in the ordinary course of business), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities, together with all items that are or would be classified as investments on a balance sheet prepared in accordance with GAAP. For purposes of covenant compliance, the amount of any Investment at any time shall be the amount actually invested (measured at the time made), without adjustment for subsequent changes in the value of such Investment, net of any dividend, distribution, interest payment, return of capital, repayment or other amount received in cash by the Borrower or a Subsidiary in respect of such Investment.

"IP Rights" has the meaning set forth in Section 3.19.

"IPO" means a bona fide underwritten initial public offering of Equity Interests of the Borrower or any direct or indirect parent of the Borrower after the Effective Date.

"Lenders" means the banks and other financial institutions or entities from time to time parties to this Agreement (including any Person that shall have become a party hereto pursuant to an Assignment and Assumption) other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption.

"Liabilities" shall mean any and all Indebtedness, Taxes, liabilities, and obligations, whether known or unknown, accrued or fixed, or absolute or contingent, matured or unmatured or determined or reasonably determinable.

"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 or other arrangement to provide priority or preference with respect to such asset or (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; provided that in no event shall an operating lease in and of itself be deemed a Lien.

"Liquidity" means, at any time, the sum of unrestricted cash and cash equivalents of the Borrower plus the unrestricted cash and cash equivalents of the Subsidiaries (all of the outstanding Equity Interests of which are owned, directly or indirectly, by the Borrower) of the Borrower with respect to which the Administrative Agent has a first priority perfected Lien pursuant to a Control Agreement.

"Loan Documents" means this Agreement, the promissory notes, if any, executed and delivered pursuant to Section 2.09(e), the Fee Letter, the Collateral Agreement and the other Security Documents.

"Loan Parties" means the Borrower and the Subsidiary Loan Parties.

"Loans" means the Term Loans made by the Lenders to the Borrower pursuant to this Agreement.

"Make Whole/Prepayment Fee Amount" has the meaning set forth in Section 2.12(c)(ii).

"Make-Whole Premium" means:

~~"Make-Whole Premium" means,~~ (x) with respect to any prepayment of Term Loans~~,~~ (other than the Second Amendment Effective Date Term Loans), the excess of (a) the "present value" as of the date of such prepayment of (i) the prepayment price of the Term Loans (other than the Second Amendment Effective Date Term Loans) being prepaid at the first anniversary of the First Amendment Effective Date ~~(i.e.~~, in the amount of 105% of the principal amount of the Term Loans (other than the Second Amendment Effective Date Term Loans) being prepaid~~)~~, (ii) the amount of interest that would have been payable on the aggregate principal amount of the Term Loans (other than the Second Amendment Effective Date Term Loans) being prepaid, repaid, or accelerated if such principal amount had been outstanding from the date of prepayment, repayment, or acceleration through the first anniversary of the First Amendment Effective Date (excluding interest accrued prior to such prepayment date) over (b) the principal amount of the Term Loans (other than the Second Amendment Effective Date Term Loans) being prepaid; provided that the Make-Whole Premium applicable to the Term Loans (other than the Second Amendment Effective Date Term Loans) may in no event be less than zero~~.~~; and

(y) with respect to any prepayment of the Second Amendment Effective Date Term Loans, the excess of (a) the "present value" as of the date of such prepayment of (i) the prepayment price of the Second Amendment Effective Date Term Loans being prepaid at the first anniversary of the Second Amendment Effective Date, in the amount of 105% of the principal amount of the Second Amendment Effective Date Term Loans being prepaid, (ii) the amount of interest that would have been payable on the aggregate principal amount of the Second Amendment Effective Date Term Loans being prepaid, repaid, or accelerated if such principal amount had been outstanding from the date of prepayment, repayment, or acceleration through the first anniversary of the Second Amendment Effective Date (excluding interest accrued prior to such prepayment date) over (b) the principal amount of the Second Amendment Effective Date Term Loans being prepaid; provided that the Make-Whole Premium applicable to the Second Amendment Effective Date Term Loans may in no event be less than zero.

For purposes of this definition, "present value" with respect to each of clauses (x)(a)(i), (x)(a)(ii), (y)(a)(i) and (y)(a)(ii) hereof shall be computed using a discount rate applied quarterly equal to the Treasury Rate as of such prepayment date *plus* 50 basis points. For the avoidance of doubt, (i) all PIK Interest capitalized to principal of the Term Loans is to be included in the Make-Whole Premium, and (ii) the calculation of interest in clause (x)(a)(ii) and (y)(b)(ii) above shall be calculated without PIK Interest for any period for which the Borrower has exercised the Cash Election.

~~"Make Whole/Prepayment Fee Amount" has the meaning set forth in Section 2.12(c).~~

"Material Adverse Effect" means a material adverse effect on (a) the business, operations, assets, properties, contingent liabilities or financial condition of the Borrower and its Subsidiaries, taken as a whole, (b) the ability of any Loan Party to perform any obligation under any Loan Document or (c) the rights of or benefits available to the Lenders and Agents under any Loan Document or the ability of the Agents and the Lenders to enforce the Loan Documents.

"Material Indebtedness" means Indebtedness (other than the Loans), or obligations in respect of one or more Swap Agreements, of any one or more of the Loan Parties in an aggregate principal amount exceeding $10,000,000. For purposes of determining Material Indebtedness, the "principal amount" of the obligations of any Loan Party in respect of any Swap Agreement at any time shall be the maximum aggregate amount (giving effect to any netting agreements) that such Loan Party would be required to pay if such Swap Agreement were terminated at such time.

"Material Real Property" means (i) the real property owned by any Loan Party identified on Schedule 3.05, and (ii) any other real estate owned (but not leased) by a Loan Party located in the United States having a Fair Market Value in excess of $5,000,000.

"Material Regulatory Liabilities" means (i) any claims, actions, suits, judgments, damages, losses, liability, fines or penalties arising from the violation of Public Health Laws, other applicable laws, or the terms, conditions of or requirements applicable to any Registrations (including costs of actions required under applicable law, including Public Health Laws, or necessary to remedy any violation of any terms or conditions applicable to any Registrations) and (ii) any net loss of recurring annual revenues as a result of any loss, suspension or limitation of any Registrations, which, in the case of the foregoing clauses (i) and (ii), exceeds $10,000,000, individually or in the aggregate.

"Maximum Rate" has the meaning set forth in Section 9.13.

"Minimum Liquidity Amount" has the meaning set forth in Section 6.12(a).

"Monthly Financial Statements" means the unaudited consolidated balance sheets and related statements of income and cash flows of the Borrower for each month ended after July 31, 2022 and at least thirty (30) days prior to the Effective Date.

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

"Mortgage" means a mortgage, deed of trust, assignment of leases and rents or other security document granting a Lien on any Mortgaged Property to secure the Obligations. Each Mortgage shall be reasonably satisfactory in form and substance to the Collateral Agent.

"Mortgaged Property" means each parcel of or other interests in real property owned by a Loan Party and improvements thereto owned by a Loan Party with respect to which a Mortgage is granted pursuant to Section 4.01, 5.12 or 5.13. In no event shall Mortgaged Property include, nor shall any Loan Party be obligated to grant a Mortgage with respect to any property that does not constitute Material Real Property.

"Multiemployer Plan" means a multiemployer plan as defined in Section 4001(a)(3) of ERISA, to which the Borrower or any ERISA Affiliate makes or is obligated to make contributions.

"Net Proceeds" means, with respect to any event, (a) the cash proceeds actually received in respect of such event including (i) any cash received in respect of any non-cash proceeds (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or purchase price adjustment receivable or otherwise, but excluding any interest payments), but only as and when received, (ii) in the case of a casualty, insurance proceeds but only as and when received and (iii) in the case of a condemnation or similar event, condemnation awards and similar payments actually received, net of (b) the sum of (i) all reasonable fees and out-of-pocket expenses paid to third parties in connection with such event (including reasonable and documented attorney's fees, investment banking fees, survey costs, title insurance premiums, and related search and recording charges, transfer taxes, deed or mortgage recording taxes, underwriting discounts and commissions, other customary expenses and brokerage, consultant, accountant and other customary fees), (ii) in the case of a sale, transfer or other disposition of an asset (including pursuant to a sale and leaseback transaction or a casualty or a condemnation or similar proceeding), (X) the amount of all payments required to be made as a result of such event to repay Indebtedness (other than Loans) secured by such asset, in the case of any such sale, transfer or other disposition of an asset of a Subsidiary that is not a Guarantor, the amount of any repayments of Indebtedness of such Subsidiary other than intercompany Indebtedness made with the proceeds of such sale, transfer or other disposition and (Y) in the event that a Subsidiary makes a pro rata payment of dividends to all of its stockholders from any cash proceeds, the amount of dividends paid to any stockholder other than the Borrower or any other Subsidiary; provided that any cash proceeds of a sale, transfer or other disposition of an asset by a Subsidiary that is not a Subsidiary Loan Party that are subject to legal or contractual restrictions on repatriation to the Borrower will not be considered Net Proceeds for so long as such proceeds

are subject to such restrictions; provided, however, that any such contractual restrictions on repatriation were not entered into in contemplation of such sale, transfer or other disposition of assets and (iii) the amount of all Taxes paid (or reasonably estimated to be payable), including any withholding taxes and other taxes reasonably estimated to be payable in connection with the repatriation of such Net Proceeds from a Foreign Subsidiary (or through a chain of Foreign Subsidiaries and Domestic Subsidiaries) and the amount of any reserves established to fund liabilities reasonably estimated to be payable, in each case during the year that such event occurred, the next succeeding year, or any year in which an installment payment in connection with such event is received and that, in each case, are directly attributable to such event (as determined reasonably and in good faith by a Financial Officer).

"Non-Consenting Lender" has the meaning set forth in Section 9.02(b).

"Non-Financing Lease Obligation" means a lease obligation that is not required to be accounted for as a financing or capital lease on both the balance sheet and the income statement for financial reporting purposes in accordance with GAAP (including, without limitation, FASB ASC 842). For the avoidance of doubt, a straight-line or operating lease shall be considered a Non- Financing Lease Obligation.

"Not Otherwise Applied" means, with reference to the amount of any capital contributions, Net Proceeds from the issuance of Equity Interests that is proposed to be applied to a particular use or transaction, that such amount was not previously applied in determining the permissibility of a transaction under the Loan Documents where such permissibility was (or may have been) contingent on the receipt or availability of such amount.

"Note" means the collective reference to any promissory note evidencing Loans.

"NPL" means the National Priorities List under CERCLA.

"NYFRB" means the Federal Reserve Bank of New York.

"Obligations" has the meaning set forth in the Collateral Agreement and shall include any Make Whole/Prepayment Fee Amount and Erroneous Payment Subrogation Rights.

"OFAC" has the meaning set forth in Section 3.17.

"Other Connection Taxes" means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax other than connections arising solely from (and that would not have existed but for) such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document.

"Other Taxes" means any and all present or future recording, stamp, documentary, transfer, sales, property or similar Taxes, charges or levies arising from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.19(b)).

"Participant" has the meaning set forth in Section 9.04(e).

"Participant Register" has the meaning set forth in Section 9.04(e).

"Payment Recipient" has the meaning specified in Section 8.11(a).

"PBGC" means the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

"Perfection Certificate" means a certificate in the form of Exhibit D or any other form approved by the Collateral Agent.

"Periodic Term SOFR Determination Day" has the meaning set forth in the definition of "Term SOFR".

"Permitted Acquisition" means purchases or other acquisitions by the Borrower or any of its Subsidiaries of the Equity Interests in a Person that, upon the consummation thereof, will be a Subsidiary of the Borrower (including as a result of a merger or consolidation) or all or substantially all of the assets of, or assets constituting one or more business units of, any Person that, upon the consummation thereof, will constitute assets of the Borrower or a Subsidiary of the Borrower; provided that, with respect to each such purchase or other acquisition:

(a) all transactions related to such purchase or acquisition shall be consummated in all material respects in accordance with all applicable laws;

(b) in the case of any acquisition the aggregate upfront consideration for which exceeds $10,000,000, the Borrower shall (i) give the Administrative Agent at least ten (10) Business Days' (or such later date as is satisfactory to the Administrative Agent) prior written notice of any such purchase or acquisition and (ii) provide the Administrative Agent with a diligence memorandum in reasonable detail, historical financial statements and reports, and a buy-side quality of earnings report if applicable (and if such consideration equals or is less than $10,000,000, the Borrower shall provide the Administrative Agent with items described in this clause (ii) in any event to the extent available);

(c) in the case of any acquisition the aggregate upfront consideration for which exceeds $10,000,000, the Borrower shall provide to the Administrative Agent drafts of the acquisition documents at least five (5) Business Days prior to the closing of such acquisition or such shorter period as is satisfactory to the Administrative Agent (with updates and executed copies thereof provided to Administrative Agent as soon as available);

(d) the Borrower shall provide to the Administrative Agent as soon as available but in any event not later than five (5) Business Days (or such later date as is satisfactory to the Administrative Agent in its sole discretion) after the execution thereof, a copy of any executed purchase agreement or similar agreement with respect to any such purchase or acquisition;

(e) any such newly-created or acquired Subsidiary, or the Borrower or any Subsidiary that is the acquirer of assets in connection with an asset acquisition, shall comply with all applicable requirements under Sections 5.12 and 5.13 (subject to any applicable grace period set forth therein), as applicable;

(f) immediately before and after giving effect to any such purchase or other acquisition and any Indebtedness assumed or incurred in connection therewith, no Specified Event of Default shall have occurred and be continuing;

(g) immediately after giving effect to any such purchase or other acquisition, the Borrower shall be in compliance with the Financial Performance Covenants;

(h) the aggregate amount of the consideration paid in connection with all such Permitted Acquisitions consummated from and after the Effective Date shall not exceed $50,000,000 (minus all amounts expended in reliance on Section 6.04(a)(iv), Section 6.04(a)(xv), Section 6.08(a)(vi), Section 6.08(b)(ii) and Section 6.08(b)(iii)), plus the Available Basket Amount; provided, that the aggregate amount of the consideration paid in connection with targets (including assets of targets) that do not become Guarantors or assets that do not become Collateral shall not exceed $5,000,000;

(i) no Indebtedness or Liens are assumed or incurred in connection with any such purchase or acquisition, other than Indebtedness assumed in connection therewith (and not incurred in connection therewith or incurred in contemplation thereof) to the extent constituting Capital Lease Obligations, purchase money Indebtedness or letters of credit and otherwise permitted by the terms of Section 6.01 and related liens otherwise permitted by Section 6.02; and

(j) the proposed acquisition is consensual (not "hostile") and, if applicable, has been approved by the acquisition target's Board of Directors.

"Permitted Business" means (i) any business engaged in by the Borrower or any of its Subsidiaries on the Effective Date and (ii) any business or other activities that are reasonably similar, ancillary, complementary or related to, or a reasonable extension, development or expansion of, such businesses.

"Permitted Encumbrances" means:

(a) Liens imposed by law for taxes that are not yet due or are being contested in compliance with Section 5.05;

(b) carriers', warehousemen's, mechanics', materialmen's, repairmen's, construction contractors and other like Liens imposed by law, arising in the ordinary course of business and securing obligations that are not overdue by more than 30 days or that are being contested in good faith;

(c) (i) pledges and deposits made in the ordinary course of business in compliance with workers' compensation, unemployment insurance and other social security laws or regulations and (ii) pledges and deposits in the ordinary course of business securing liability for reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees for the benefit of) insurance carriers providing property, casualty or liability insurance to the Borrower or any Subsidiary;

(d) deposits to secure the performance of bids, trade contracts, government contracts, leases, statutory obligations, surety, stay, customs and appeal bonds, performance bonds and other obligations of a like nature (including those to secure health, safety and environmental obligations);

(e) judgment liens in respect of judgments that do not constitute an Event of Default under Section 7.01(k);

(f) easements, zoning restrictions, rights-of-way, encroachments, protrusions, minor defects or irregularities of title and other 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 either detract from the value of the affected property or interfere with the ordinary conduct of business of the Borrower or any Subsidiary, in each case in any material respect;

(g) landlords' and lessors' and other like Liens in respect of rent not in default;

(h) any Liens shown on the title insurance policies in favor of the Collateral Agent insuring the Liens of the Mortgages;

(i) leases, licenses, subleases or sublicenses, in each case in the ordinary course of business and which do not materially interfere with the business of the Borrower and the Subsidiaries;

(j) Liens securing the Obligations;

(k) Liens in favor of customs and revenue authorities arising as a matter of law and in the ordinary course of business to secure payment of customs duties in connection with the importation of goods; and

(l) any option or other agreement to purchase any asset of the Borrower or any of its Subsidiaries, the purchase, sale or other disposition of which is not prohibited by this Agreement;

Section 2. provided that the term "Permitted Encumbrances" shall not include any Lien securing Indebtedness.

"Permitted Holders" means Eric Lefkofsky, Brad Keywell and Kimberly Keywell, together with their Affiliates, estates and trusts.

"Permitted Investments" means:

(a) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America (or by any agency thereof to the extent such obligations are backed by the full faith and credit of the United States of America), in each case maturing within one year from the date of acquisition thereof;

(b) investments in commercial paper maturing within 365 days from the date of acquisition thereof and having, at such date of acquisition, a credit rating from S&P or Moody's of at least A2 or P2, respectively;

(c) investments in certificates of deposit, banker's acceptances and time deposits maturing within 365 days from the date of acquisition thereof issued or guaranteed by or placed with, and money market deposit accounts issued or offered by, any domestic office of any commercial bank organized under the laws of the United States of America or any State thereof that has a combined capital and surplus and undivided profits of not less than $500,000,000;

(d) fully collateralized repurchase agreements with a term of not more than 30 days for securities described in clause (a) above and entered into with a financial institution satisfying the criteria described in clause (c) above;

(e) investments in money market funds that comply with the criteria set forth in SEC Rule 2a-7 under the Investment Company Act of 1940, as amended, substantially all of whose assets are invested in investments of the type described in clauses (a) through (e) above; and

(f) investments permitted by the Borrower's Board of Director approved investment policy as approved from time to time by the Administrative Agent in its sole discretion.

"Permitted Refinancing" means, with respect to any Person, any modification, refinancing, refunding, renewal, replacement or extension of any Indebtedness of such Person; provided that (a) the principal amount (or if issued with original issue discount, the issue price) thereof does not exceed the principal amount (or if issued with original issue discount, the accreted value) of the Indebtedness so modified, refinanced, refunded, renewed, replaced or extended except by an amount equal to unpaid accrued interest (including capitalized interest) and premium thereon plus other amounts owing or paid related to such Indebtedness, and fees, premiums, penalties and expenses (including any upfront fees and original issue discount) reasonably incurred, in connection with such modification, refinancing, refunding, renewal, replacement or extension and by an amount equal to any existing commitments unutilized thereunder, (b) other than with respect to a Permitted Refinancing in respect of Indebtedness permitted pursuant to clause (vi) of Section 6.01(a), such modification, refinancing, refunding, renewal, replacement or extension has a final maturity date equal to or later than the final maturity date of, and has a weighted average life to maturity equal to or greater than the weighted average life to maturity of, the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended, (c) other than with respect to a Permitted Refinancing in respect of Indebtedness permitted pursuant to clause (vi) of Section 6.01(a), at the time thereof, no Event of Default shall have occurred and be continuing and (d) if such Indebtedness being modified, refinanced, refunded, renewed, replaced or extended is Subordinated Indebtedness, to the extent such Indebtedness being modified, refinanced, refunded, renewed, replaced or extended is subordinated in right of payment to the Obligations, such modification, refinancing, refunding, renewal, replacement or extension is subordinated in right of payment to the Obligations on terms at least as favorable to the Lenders as those contained in the documentation governing the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended, and such modification, refinancing, refunding, renewal, replacement or extension is incurred by one or more Persons who is an obligor of the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended.

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"PIK Election" has the meaning specified in Section 2.13(f).

"PIK Interest" has the meaning specified in Section 2.13(a).

"Plan" means any employee pension benefit plan (as defined in Section 3(2) of ERISA) subject to the provisions of Title IV or Section 302 of ERISA or Section 412 of the Code, and in respect of which the Borrower or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"Prepayment Event" means:

(a) any sale, transfer or other disposition of any property or asset of the Borrower or any Subsidiary resulting in Net Proceeds in excess of $5,000,000 (in any single transaction or series of related transactions), other than dispositions described in clauses (a), (b), (c), (d), (e), (f), (h), (k), (l), (n), (o) and (p) of Section 6.05; or

(b) any casualty or other insured damage to, or any taking under power of eminent domain or by condemnation or similar proceeding of, any property or asset of the Borrower or any Subsidiary resulting in Net Proceeds in excess of $5,000,000 with respect to such event; or

(c) the incurrence or issuance by the Borrower or any Subsidiary of any Indebtedness, other than Indebtedness permitted under Section 6.01, or as otherwise permitted by the Required Lenders in accordance with Section 9.02.

"Prime Rate" means the rate of interest from time to time announced by The Wall Street Journal as its prime commercial lending rate (it being understood that such prime commercial rate is a reference rate and does not necessarily represent the lowest or best rate being quoted by The Wall Street Journal).

"Pro Forma Financial Statements" means the pro forma consolidated balance sheet of the Borrower and the Subsidiaries as the last day of the month of the most recently ended for which Monthly Financial Statements have been delivered, prepared after giving effect to the Transactions as if the Transactions had occurred as of such date; provided that (i) such pro forma consolidated balance sheet shall be prepared in good faith by the Borrower and (ii) such pro forma consolidated balance sheet shall not be required to include adjustments for purchase accounting (including adjustments of the type contemplated by Financial Accounting Standards Board Accounting Standards Codification 805, Business Combinations (formerly SFAS 141R)).

"Projections" means the model delivered by the Borrower as of June 14, 2022 (as adjusted for changes reasonably agreed with the Administrative Agent).

"Proposed Change" has the meaning set forth in Section 9.02(b).

"Public Health Laws" means any and all federal, state, local, foreign and international laws and any and all standards incorporated therein by reference, where compliance with such standards is required under such laws, relating to the procurement, development, manufacture, production, analysis, evaluation, distribution, dispensing, administration, importation, exportation, use, handling, quality, sale, pricing, reimbursement, or promotion of any food, drug, biological, gene therapy product, medical device, tissue- or cell-based product, or similar product (including any ingredient or component of such products) or of any other product or activity subject to regulation under the Federal Food, Drug, and Cosmetic Act, the Public Health Service Act, the Controlled Substances Act, or similar federal, state, local, foreign and international law (including laws governing controlled substances, pharmacy, wholesale and other distribution activities, research animal welfare, poison prevention packaging, tamper resistant packaging and consumer product safety). Without limiting the generality of the foregoing, Public Health Laws shall include the federal Food, Drug and Cosmetic Act, 21. U.S.C. § 301 et seq., and implementing regulations, all legally binding ethical standards relating to human subject research and clinical trials, including without limitation the Federal Policy for the Protection of Human Subjects, 45 C.F.R. part 46, and all other related state, local and foreign laws.

"Public Health Regulatory Agency" means an authority or agency responsible for the implementation of a Public Health Law. The term Public Health Regulatory Agency includes, without limitation, the U.S. Food and Drug Administration, the European Commission, the European Medicines Agency and any national competent regulatory authority in the European Union.

"Qualified Equity Interests" means any Equity Interests that are not Disqualified Equity Interests.

"Recipient" (a) the Administrative Agent, (b) the Collateral Agent and (c) any Lender, as applicable.

"Refinanced Term Loans" has the meaning set forth in 9.02(c).

"Register" has the meaning set forth in Section 9.04(d).

"Registrations" means authorizations, approvals, licenses, permits, certificates, or exemptions issued by any Governmental Authority (including pre-market approval applications, pre market notifications, investigational drug or device exemptions, product recertifications, manufacturing approvals and authorizations, third party certification, pricing and reimbursement approvals, labeling approvals or their foreign equivalent) that are required under the applicable laws for the research, development, manufacture, distribution, marketing, storage, transportation, use and sale of the products of the Borrower and its Subsidiaries.

"Related Parties" means, with respect to any specified Person, such Person's Affiliates and the respective principals, directors, officers, employees, representatives, agents and third party advisors of such Person and such Person's Affiliates.

"Release" means any release, spill, emission, leaking, dumping, injection, pouring, deposit, disposal, discharge, dispersal, leaching or migration into or through the environment or within or upon any building, structure, facility or fixture.

"Relevant Governmental Body" means the Board of Governors of the Federal Reserve System or the NYFRB, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the NYFRB, or any successor thereto.

"Replacement Term Loans" has the meaning set forth in 9.02(c).

"Required Lenders" means, at any time, Lenders having outstanding Term Loans and unused Term Loan Commitments representing more than 50% of the sum of aggregate outstanding Term Loans and unused Term Loan Commitments at such time.

"Requirement of Law" means, with respect to any Person, (i) the charter, articles or certificate of organization or incorporation and bylaws or other organizational or governing documents of such Person and (ii) any statute, law, treaty, rule, regulation, order, decree, writ, injunction or determination of any arbitrator or court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"Resolution Authority" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"Restricted Payment" means any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interests in the Borrower or any Subsidiary, or any payment thereon (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any Equity Interests in the Borrower or any Subsidiary or any option, warrant or other right to acquire any such Equity Interests in the Borrower or any Subsidiary; provided that the repurchase, redemption or other acquisition or retirement for value of any Equity Interests of a Subsidiary by the Borrower or another Subsidiary shall not constitute a Restricted Payment.

"Revenue" means, with respect to any specified Person for any period, the aggregate of the total revenue of such specified Person and its Subsidiaries for such period, on a consolidated basis.

"S&P" means Standard & Poor's, a division of The McGraw-Hill Companies, Inc.

"SEC" means the Securities and Exchange Commission or any Governmental Authority succeeding to any of its principal functions.

"SEC Extension" means any extension granted by the SEC pursuant to any public pronouncements that apply to the Borrower in connection with the delivery of financial statements; provided that, any automatic extension hereunder as a result of such SEC Extension shall not be for a period of more than 90 days.

"Second Amendment" means that certain Second Amendment to Credit Agreement, dated as of the Second Amendment Effective Date, by and among the Borrower, the other Loan Parties party thereto, Administrative Agent, Lead Arranger, Sole Bookrunner and the Lenders party thereto (including, for the avoidance of doubt, the Second Amendment Effective Date Term Lenders).

"Second Amendment Effective Date" means October 11, 2023.

"Second Amendment Effective Date Term Lender" means, at any time, any Lender that has a Second Amendment Effective Date Term Loan Commitment or an outstanding Second Amendment Effective Date Term Loan.

" Second Amendment Effective Date Term Loan Commitments" means, with respect to each Second Amendment Effective Date Term Lender, such Second Amendment Effective Date Term Lender's Term Loan Commitment to make a Second Amendment Effective Date Term Loan hereunder on the Second Amendment Effective Date as set forth on Schedule 2.01 opposite such Lender's name under the heading "Second Amendment Effective Date Term Loan Commitment", expressed as an amount representing the maximum principal amount of the Second Amendment Effective Date Term Loan to be made by such Lender hereunder, as such commitment may be reduced or increased from time to time pursuant to this Agreement and as amended to reflect assignments. Unless the context shall otherwise require, the term "Second Amendment Effective Date Term Loan Commitments" shall include any commitment to Replacement Term Loans of such Lender. The aggregate amount of the Second Amendment Effective Date Term Loan Commitments as of the Second Amendment Effective Date is $35,000,000.

"Second Amendment Effective Date Term Loans" has the meaning set forth in Section 2.01(c).

"Second Amendment Make Whole/Prepayment Fee Amount" has the meaning set forth in Section 2.12(c)(ii).

"Securities Act" means the Securities Act of 1933 and the rules and regulations of the SEC promulgated thereunder.

"Security Documents" means the Collateral Agreement, the Perfection Certificate, the Mortgages and each other security agreement or other instrument or document executed and delivered pursuant to Section 5.12 or 5.13 to secure any of the Obligations.

"SOFR" means a rate per annum 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 Borrowing" means any Borrowing which bears interest at a rate based on Term SOFR, other than pursuant to clause (c) of the definition of "Base Rate".

"SOFR Loan" means any Loan which bears interest at a rate based on Term SOFR, other than pursuant to clause (c) of the definition of "Base Rate".

"Specified Event of Default" means any Event of Default described in Sections 7.01(a), 7.01(b), 7.01(d) (solely with respect to Section 6.12), Section 7.01(e), 7.01(i) or 7.01(j).

"Subordinated Indebtedness" means Indebtedness of the Borrower or any Subsidiary that is contractually subordinated to the Obligations. For the avoidance of doubt, for purposes of this Agreement, the Google Note shall constitute Subordinated Indebtedness.

"subsidiary" means, with respect to any Person (the "parent") at any date, any corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the parent in the parent's consolidated financial statements if such financial statements were prepared in accordance with GAAP as of such date.

"Subsidiary" means any subsidiary of the Borrower.

"Subsidiary Loan Party" means any Domestic Subsidiary (other than (a) any Subsidiary that is prohibited by applicable law from guaranteeing the Obligations, (b) any Domestic Subsidiary that is a direct or indirect Subsidiary of a Foreign Subsidiary, (c) any direct or indirect FSHCO, (d) any not-for-profit subsidiary, and (e) any other Subsidiary with respect to which, in the reasonable judgment of the Administrative Agent (confirmed in writing by notice to the Borrower), the cost or other consequences (including any adverse tax consequences) of providing a Guarantee shall be excessive in view of the benefits to be obtained by the Lenders therefrom). The Subsidiary Loan Parties as of the Effective Date are listed on Schedule 3.12.

"Swap Agreement" means (a) 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 and (b) any and all agreements and documents (and the related confirmations) entered into in connection with any transactions of any kind, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement or any other master agreement (any such master agreement, together with any related schedules, a "Master Agreement"), including any such obligations or liabilities under any Master Agreement, 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 consultants of the Borrower or the Subsidiaries shall be 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.

"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 Lender" means, at any time, any Lender that has a Term Loan Commitment or an outstanding Term Loan.

"Term Loan" means (a) the Effective Date Term Loans, (b) the First Amendment Effective Date Term Loans ~~and~~, (c) the Second Amendment Effective Date Term Loans and (d) Refinanced Term Loans and Replacement Term Loans, collectively, or as the context may require.

"Term Loan Commitments" means, collectively, (a) the Effective Date Term Loan Commitments, (b) the First Amendment Effective Date Term Loan Commitments and/or (c) the ~~First~~Second Amendment Effective Date Term Loan Commitments, as the context requires.

"Term Loan Maturity Date" means the fifth anniversary of the Effective Date, or if such date is not a Business Day, the immediately succeeding Business Day; provided that, notwithstanding anything to the contrary in this Agreement, if on the date (or at any time thereafter) that is 135 days prior to the scheduled maturity of the Google Note (such date, the "Test Date"), the Borrower and its Subsidiaries do not have Liquidity in an aggregate amount equal to at least the sum of (x) $100,000,000 plus (y) the

aggregate principal amount of the Google Note required to be repaid on the scheduled maturity date of the Google Note, then the Term Loan Maturity Date shall automatically be accelerated to the Test Date and all of the Loans shall thereupon be due and payable on the Test Date, together with all interest and fees accrued thereon or in respect thereof (including any Make Whole/Prepayment Fee Amount) and any amounts payable pursuant this Agreement.

"Term SOFR" means,

(a) for any calculation with respect to a SOFR Loan, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the "Periodic Term SOFR Determination Day") that is two (2) Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding Business Day is not more than three (3) Business Days prior to such Periodic Term SOFR Determination Day; and

(b) for any calculation with respect to a Base Rate Loan on any day, the Term SOFR Reference Rate for a tenor of one month on the day (such day, the "Base Rate Term SOFR Determination Day") that is two (2) Business Days prior to such day, as such rate is published by the Term SOFR Administrator; provided however, that if as of 5:00 p.m. (New York City time) on any Base Rate Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator as long as such first preceding Business Day is not more than three (3) Business Days prior to such Base Rate Term SOFR Determination Day;

provided, that if Term SOFR as so determined shall ever be less than the Floor, then Term SOFR shall be deemed to be the Floor.

"Term SOFR Administrator" means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion).

"Term SOFR Reference Rate" means the forward-looking term rate based on SOFR.

"Transaction Costs" means the payment of fees, expenses and other costs in connection with the items described in clauses (a) and (b) of the definition of Transactions.

"Transactions" means (a) the execution, delivery and performance by each Loan Party of the Loan Documents to which it is to be a party, (b) the borrowing of the Term Loans and the use of the proceeds thereof on the Effective Date, and (c) payment of the Transaction Costs on the Effective Date.

"Treasury Rate" means a rate equal to the then-current yield to maturity on actively traded U.S. Treasury securities having a constant maturity and having a duration equal to (or the nearest available tenor) the period from the date that payment is received to the date that falls on the Term Loan Maturity Date.

"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 Term SOFR or the Base Rate.

"UK Financial Institution" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended form 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.

"USA Patriot Act" has the meaning set forth in Section 3.17.

"U.S. Person" means any Person that is a "United States person" as defined in Section 7701(a)(30) of the Code.

"U.S. Tax Compliance Certificate" has the meaning set forth in Section 2.17.

"wholly owned" means with respect to any Person, a subsidiary of such Person all the outstanding Equity Interests of which (other than (x) directors' qualifying shares and (y) shares issued to foreign nationals to the extent required by applicable law) are owned by such Person and/or by one or more wholly owned subsidiaries of such Person.

"Write-Down and Conversion Powers" means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

SECTION 1.02. Classification of Loans and Borrowings. For purposes of this Agreement, Loans may be classified and referred to by Type (e.g., a "SOFR Loan"). Borrowings also may be classified and referred to by Type (e.g., a "SOFR Borrowing").

SECTION 1.03. Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall". Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person's successors and assigns, (c) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Articles, Sections, Exhibits shall be construed to refer to Articles and Sections of, and Exhibits to, this Agreement, (e) all references herein to Schedules shall be construed to refer to the

Schedules to the Confidential Disclosure Letter and (f) 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. Any reference to "payment in full", "paid in full", "repaid in full", "prepaid in full", "redeemed in full" or any other term or word of similar effect used in this Agreement or any other Loan Document with respect to the Loans or the Obligations shall mean all Obligations (including any Make Whole/Prepayment Fee Amount but excluding any inchoate indemnity obligations) have been repaid in full in cash and have been fully performed and all Commitments have been permanently terminated.

SECTION 1.04. Accounting Terms; GAAP. All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP, applied in a manner consistent with that used in preparing the historical financial statements, except as otherwise specifically prescribed herein. No change in the accounting principles used in the preparation of any financial statement hereafter adopted by the Borrower shall be given effect for purposes of measuring compliance with any provisions of Article VI unless the Borrower, the Administrative Agent and the Required Lenders agree to modify such provisions to reflect such changes in GAAP and, unless such provisions are modified, all financial statements, compliance certificates and similar documents provided hereunder shall be provided together with a reconciliation between the calculations and amounts set forth therein before and after giving effect to such change in GAAP. Notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to in Article VI shall be made, without giving effect to any election under Accounting Standards Codification 825-10 or 470-20 (or any other Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of any Loan Party or any Subsidiary thereof at "fair value." A breach of any Financial Performance Covenant shall be deemed to have occurred as of the last day of any specified measurement period, regardless of when the financial statements reflecting such breach are delivered to the Administrative Agent.

SECTION 1.05. Rates. The Administrative Agent does not warrant or accept responsibility for, and shall not have any liability with respect to (a) the continuation of, administration of, submission of, calculation of or any other matter related to Base Rate, the Term SOFR Reference Rate or Term SOFR, or any component definition thereof or rates referred to in the definition thereof, or any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, Base Rate, the Term SOFR Reference Rate, Term SOFR or any other Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Conforming Changes. The Administrative Agent and its affiliates or other related entities may engage in transactions that affect the calculation of Base Rate, the Term SOFR Reference Rate, Term SOFR, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain the Base Rate, the Term SOFR Reference Rate, Term SOFR or any other Benchmark, in each case pursuant to the terms of this Agreement, and shall have no liability to the 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 1.06. Divisions. Any reference herein to a merger, transfer, consolidation, amalgamation, consolidation, assignment, sale, disposition or transfer, or similar term, shall be deemed to

apply to a division of or by a limited liability company, or an allocation of assets to a series of a limited liability company (or the unwinding of such a division or allocation), as if it were a merger, transfer, consolidation, amalgamation, consolidation, assignment, sale or transfer, or similar term, as applicable, to, of or with a separate Person. Notwithstanding anything to the contrary in this Agreement, any division of a limited liability company shall constitute a separate Person hereunder, and each resulting division of any limited liability company that, prior to such division, is a Subsidiary, a Borrower, a Guarantor, a joint venture or any other like term shall remain a Subsidiary, a Borrower, a Guarantor, a joint venture, or other like term, respectively, after giving effect to such division, and any resulting divisions of such Persons shall remain subject to the same restrictions applicable to the pre-division predecessor of such divisions.

ARTICLE II

The Credits

SECTION 2.01. Commitments.

(a) Subject to the terms and conditions set forth herein, each Effective Date Term Lender agrees to make an Effective Date Term Loan to the Borrower on the Effective Date, in a principal amount not exceeding its Effective Date Term Loan Commitment in the amount set forth opposite such Term Lender's name on Schedule 2.01 under the heading "Effective Date Term Loan Commitment". Amounts borrowed under this Section 2.01(a) are referred to as the "Effective Date Term Loan".

(b) Subject to the terms and conditions set forth herein and the First Amendment, each First Amendment Effective Date Term Lender agrees to make a First Amendment Effective Date Term Loan to the Borrower on the First Amendment Effective Date, in a principal amount not exceeding its First Amendment Effective Date Term Loan Commitment in the amount set forth opposite such First Amendment Effective Date Term Lender's name on Schedule 2.01 under the heading "First Amendment Effective Date Term Loan Commitment". Amounts borrowed under this Section 2.01(b) are referred to as the "First Amendment Effective Date Term Loan". Without limiting the generality of the foregoing, the First Amendment Effective Date Term Loans shall have terms, rights, remedies, privileges and protections identical to those applicable to the Effective Date Term Loans under this Agreement and each of the other Loan Documents.

(c) Subject to the terms and conditions set forth herein and the Second Amendment, each Second Amendment Effective Date Term Lender agrees to make a Second Amendment Effective Date Term Loan to the Borrower on the Second Amendment Effective Date, in a principal amount not exceeding its Second Amendment Effective Date Term Loan Commitment in the amount set forth opposite such Second Amendment Effective Date Term Lender's name on Schedule 2.01 under the heading "Second Amendment Effective Date Term Loan Commitment". Amounts borrowed under this Section 2.01(b) are referred to as the "Second Amendment Effective Date Term Loan". Without limiting the generality of the foregoing, the Second Amendment Effective Date Term Loans shall have, except as otherwise set forth herein, terms, rights, remedies, privileges and protections identical to those applicable to the Effective Date Term Loans and First Amendment Effective Date Term Loans under this Agreement and each of the other Loan Documents.

(~~c~~d) Amounts repaid or prepaid in respect of the Term Loans may not be reborrowed.

SECTION 2.02. Loans and Borrowings.

(a) Each Term Loan shall be made as part of a Borrowing consisting of Term Loans of the same Type made by the Lenders ratably in accordance with their respective Commitments. The

failure of any Lender to make its Term 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 Term Loans as required.

(b) Subject to Section 2.14, each Term Loan Borrowing shall be comprised entirely of Base Rate Loans or SOFR Loans as the Borrower may request in accordance herewith.

(c) At the commencement of each Interest Period for any SOFR Borrowing, such Borrowing shall be in an aggregate amount not less than $200,000. At the time that each Base Rate Borrowing is made, such Borrowing shall be in an aggregate amount that is an integral multiple of $50,000 and not less than $250,000. Borrowings of more than one Type may be outstanding at the same time. There shall not at any time be more than a total of eight SOFR Borrowings outstanding.

(d) Notwithstanding any other provision of this Agreement, the Borrower 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 Term Loan Maturity Date.

SECTION 2.03. Requests for Borrowings. To request a Term Loan Borrowing on the Effective Date ~~or~~, First Amendment Effective Date or Second Amendment Effective Date, as applicable, the Borrower shall notify the Administrative Agent of such request in writing not later than 1:00 p.m., New York City time, two (2) Business Days~~[2]~~ before the date of the proposed Borrowing. Such written Borrowing Request shall be signed by the Borrower and specify the following information in compliance with Section 2.02:

(i) the aggregate amount of such Borrowing;

(ii) the date of such Borrowing, which shall be a Business Day;

(iii) whether such Borrowing is to be a Base Rate Borrowing or a SOFR Borrowing; and

(iv) the location and number of the Borrower's account to which funds are to be disbursed, which shall comply with the requirements of Section 2.06.

If no election as to the Type of Borrowing is specified, then the requested Borrowing shall be a SOFR Borrowing. Promptly following receipt of a Borrowing Request in accordance with this Section 2.03, 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.

SECTION 2.04. [Reserved].

SECTION 2.05. [Reserved].

SECTION 2.06. 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. Upon receipt of all requested funds, the Administrative Agent will make such Loans available to the Borrower by promptly crediting the amounts so received by wire transfer, in like funds, to an account designated by the Borrower in the applicable Borrowing Request.

~~[2] NTD: Ares' back office will require 2 BDs advance written notice.~~

(b) Unless the Administrative Agent shall have received notice from a Lender prior to the proposed Borrowing that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with Section 2.06(a) and may, in reliance upon such assumption and in its sole discretion, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender agrees to pay to the Administrative Agent an amount equal to such share on demand of the Administrative Agent. If such Lender does not pay such corresponding amount forthwith upon demand of the Administrative Agent therefor, the Administrative Agent shall promptly notify the Borrower and the Borrower agrees to pay such corresponding amount to the Administrative Agent forthwith on demand. The Administrative Agent shall also be entitled to recover from such Lender the interest on such corresponding amount for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (i) in the case of such Lender, the greater of the Federal Funds 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 Borrower, the interest rate applicable to Base Rate Loans. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loan included in such Borrowing.

SECTION 2.07. Interest Elections.

(a) Each Term Loan Borrowing initially shall be of the Type specified in the applicable Borrowing Request and, in the case of a SOFR Borrowing, shall have an Interest Period of three months. Thereafter, the Borrower may elect to convert such Borrowing to a different Type or to continue such Borrowing. The Borrower 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, and the Loans comprising each such portion shall be considered a separate Borrowing.

(b) To make an election pursuant to this Section 2.07, the Borrower shall notify the Administrative Agent of such election in writing (i) in the case of a SOFR Borrowing, not later than 1:00 p.m., New York City time, three Business Days before the date of the proposed election or (ii) in the case of a Base Rate Borrowing, not later than 12:00 noon, New York City time, one Business Day before the date of the proposed election. Each such written Interest Election Request shall be irrevocable and shall be substantially in the form of a written Interest Election Request signed by the Borrower.

(c) Each written Interest Election Request shall specify the following information in compliance with Section 2.02:

(i) 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; and

(iii) whether the resulting Borrowing is to be a Base Rate Borrowing or a SOFR Borrowing.

(d) 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.

(e) If the Borrower fails to deliver a timely Interest Election Request with respect to a SOFR Borrowing 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 automatically be continued as a SOFR Borrowing having an Interest Period of three month's duration.

(f) Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing and the Administrative Agent, at the request of the Required Lenders, so notifies the Borrower, then, so long as an Event of Default is continuing, (i) no outstanding Borrowing may be converted to or continued as a SOFR Borrowing and (ii) unless repaid, each SOFR Borrowing shall be converted to a Base Rate Borrowing at the end of the Interest Period applicable thereto.

SECTION 2.08. Termination of Commitments. Unless previously terminated, (a) the Effective Date Term Loan Commitments shall terminate upon the funding of the Effective Date Term Loans on the Effective Date ~~and~~, (b) the First Amendment Effective Date Term Loan Commitments shall terminate upon the funding of the First Amendment Effective Date Term Loans on the First Amendment Effective Date and (c) the Second Amendment Effective Date Term Loan Commitments shall terminate upon the funding of the Second Amendment Effective Date Term Loans on the Second Amendment Effective Date.

SECTION 2.09. Evidence of Debt.

(a) [Reserved].

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower 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.

(c) The Administrative Agent shall maintain the Register pursuant to Section 9.04(d) 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 Borrower 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.

(d) The entries made in the Register and accounts maintained pursuant to Section 2.09(b) and (c) 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 Borrower to repay the Loans in accordance with the terms of this Agreement. In the event of any conflict between the records maintained by any Lender and the records maintained by the Administrative Agent in such matters, the records of the Administrative Agent shall control in the absence of manifest error.

(e) Any Lender may request that Loans made by it be evidenced by a promissory note. In such event, Borrower shall execute and deliver to such Lender a promissory note (or, if requested by such Lender, to such Lender and its registered assigns) and in a form approved by the Lender evidencing the Loans, if any, owing to such Lender. Thereafter, the Loans evidenced by such promissory note and interest thereon shall at all times (including after assignment pursuant to Section 9.04) be represented by one or more promissory notes in such form payable to the payee named therein (or, if requested by such payee, to such payee and its registered assigns).

SECTION 2.10. Repayment of Loans; Amortization of Term Loans.

(a) To the extent not previously paid, all Term Loans shall be due and payable on the Term Loan Maturity Date and the Borrower hereby unconditionally promises to pay to the Administrative Agent for the account of each Lender the then unpaid principal amount of the Term Loans of such Lender on the Term Loan Maturity Date (and any other date on which a payment is required to be made pursuant to Section 2.11).

SECTION 2.11. Prepayment of Loans.

(a) The Borrower shall have the right at any time and from time to time to prepay any Term Loans in whole or in part, as selected by the Borrower in its sole discretion and subject to the requirements of clauses (e), (f) and (j) of this Section 2.11.

(b) [Reserved].

(c) In the event and on each occasion that any Net Proceeds are received by or on behalf of the Borrower or any Subsidiary in respect of any Prepayment Event, the Borrower shall, within five (5) Business Days after such Net Proceeds are received by the Borrower or such Subsidiary, prepay Term Loan Borrowings in an aggregate amount equal to 100% of such Net Proceeds; provided, further, that in the case of any event described in clause (a) or (b) of the definition of the term "Prepayment Event" (other than pursuant to a sale and leaseback transaction permitted under Section 6.06), if the Borrower shall deliver to the Administrative Agent a certificate of a Financial Officer to the effect that the Borrower and the Subsidiaries intend to apply the Net Proceeds from such event (or a portion thereof specified in such certificate), within 365 days after receipt of such Net Proceeds in the business of the Borrower and the Subsidiaries, and certifying that no Event of Default has occurred and is continuing, then no prepayment shall be required pursuant to this paragraph in respect of the Net Proceeds specified in such certificate, except to the extent that the aggregate amount of such Net Proceeds that have not been so applied or contractually committed in writing by the end of such 365-day period exceeds $2,500,000 ("Excess Net Proceeds"), promptly after which time a prepayment shall be required in an amount equal to such Excess Net Proceeds that have not been so applied.

(d) In the event and on each occasion that any Net Proceeds from the issuance of Equity Interests for cash or other receipt of cash contributions to its equity in connection with the exercise of the Cure Right are received by or on behalf of the Borrower, the Borrower shall, within one (1) Business Day after such Net Proceeds are received by the Borrower, prepay Term Loan Borrowings in an aggregate amount equal to 100% of such Net Proceeds.

(e) Prior to any optional or mandatory prepayment of Borrowings hereunder, the Borrower shall determine in accordance with Section 2.11(j) the Borrowing or Borrowings to be prepaid and shall specify such determination in the notice of such prepayment pursuant to Section 2.11(f).

(f) The Borrower shall notify the Administrative Agent in writing of any prepayment hereunder (i) in the case of prepayment of a SOFR Borrowing, not later than 12:00 noon, New York City time, three Business Days before the date of prepayment or (ii) in the case of prepayment of a Base Rate Borrowing, not later than 12:00 p.m., New York City time, one Business Days before the date of prepayment. Each such notice shall be irrevocable and shall specify the prepayment date, the principal amount of each Borrowing or portion thereof to be prepaid; provided that, if a notice of prepayment is given

under this Section 2.11, such notice of prepayment may be conditioned upon the effectiveness of other credit facilities or the closing of a refinancing transaction, a sale of all or substantially all of the assets of the Borrower and its Subsidiaries or a Change of Control and such notice of prepayment may be revoked or extended by the Borrower by written notice to the Administrative Agent if such condition is not satisfied on or prior to the specified effective date of prepayment. Promptly following receipt of any such notice, 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 2.02, except as necessary to apply fully the required amount of a mandatory prepayment. Each prepayment of a Borrowing shall be applied ratably to the Loans included in the prepaid Borrowing. Prepayments shall be accompanied by accrued interest to the extent required by Section 2.13 but shall in no event include premium or penalty.

(g) All Swap Agreements, if any, between Borrower and any of the Lenders or their respective affiliates are independent agreements governed by the written provisions of said Swap Agreements, which will remain in full force and effect, unaffected by any repayment, prepayment, acceleration, reduction, increase or change in the terms of the Loans, except as otherwise expressly provided in said written Swap Agreements, and any payoff statement from the Lenders relating to the Loans shall not apply to said Swap Agreements except as otherwise expressly provided in such payoff statement.

(h) [Reserved].

(i) [Reserved].

(j) Any mandatory or optional prepayments of a Term Loan Borrowing shall be paid to the Term Lenders on a pro rata basis in accordance with their respective holdings of Term Loans.

(k) All prepayments referred to in clause (c) above are subject (i) in the case of any Net Proceeds from Prepayment Events attributable to Foreign Subsidiaries, to there being no material adverse tax consequences to Borrower, or the Subsidiaries, either individually or in the aggregate (which, for the avoidance of doubt, includes, but is not limited to, any prepayment whereby doing so Borrower and the Subsidiaries would incur a material tax liability, including in connection with a tax dividend, deemed dividend pursuant to Section 956 of the Code or a withholding Tax) and (ii) in the case of any Net Proceeds from Prepayment Events attributable to Foreign Subsidiaries, permissibility under local law (e.g., financial assistance, corporate benefit, restrictions on upstreaming of cash intra-group and the fiduciary and statutory duties of the directors of the relevant subsidiaries). The non-application of any prepayment amounts as a consequence of the foregoing provisions will not, for the avoidance of doubt, constitute a Default or an Event of Default, and such amounts shall be available for working capital purposes of the Borrower and the Subsidiaries as long as not required to be prepaid in accordance this Section 2.11(k). Notwithstanding the foregoing, any prepayments required after application of this clause (k) shall be net of any costs, expenses or taxes incurred by the Borrower or any of its Affiliates and arising as a result of compliance with the preceding sentence.

(l) Each Term Lender may reject all or a portion of its pro rata share of any mandatory prepayment (such declined amounts, the "Declined Proceeds") of Term Loans required to be made pursuant to clauses (c) (with respect to Net Proceeds received from a Prepayment Event under clauses (a) or (b) of such definition only) and (d) of this Section 2.11 by providing written notice (each, a "Rejection Notice") to the Administrative Agent and the Borrower no later than 2:00 p.m. one Business Day prior to the date of such prepayment. Each Rejection Notice from a given Lender shall specify the principal amount of the mandatory repayment of Term Loans to be rejected by such Lender. If a Term Lender fails to deliver a Rejection Notice to the Administrative Agent within the time frame specified above or such Rejection Notice fails to specify the principal amount of the Term Loans to be rejected, any such failure will be deemed an acceptance of the total amount of such mandatory prepayment of Term Loans. Any Declined Proceeds may be retained by the Borrower.

SECTION 2.12. Fees.

(a) The Borrower agrees to pay to the Administrative Agent for its own account, the Lead Arranger and the Lenders signatory to the Fee Letter, as applicable, fees payable in the amounts and at the times separately agreed upon between the Borrower, the Administrative Agent, the Lead Arranger and the Lenders signatory to the Fee Letter.

(b) All fees payable hereunder shall be paid on the dates due, in immediately available funds, to the Administrative Agent for distribution, in the case of commitment fees and participation fees, to the Lenders entitled thereto. Fees paid shall not be refundable under any circumstances.

(c) Make-Whole/Prepayment Fee Amount.

(~~c~~i) Effective Date Term Loans and First Amendment Effective Date Term Loans. Notwithstanding anything to the contrary in any of the Loan Documents, the outstanding principal amounts of the Effective Date Term Loans or the First Amendment Effective Date Term Loans and corresponding Obligations shall not be permitted to be prepaid, repaid, redeemed or paid prior to the fourth anniversary of the First Amendment Effective Date except in accordance with this Section 2.12(c)(i). If any Effective Date Term Loans or any First Amendment Effective Date Term Loans are prepaid (other than as a result of an event described in clause (b) of the definition of the term "Prepayment Event"), in addition to the principal amount of the Effective Date Term Loans or First Amendment Effective Date Term Loans and accrued interest, fees and other amounts owed thereon, such Effective Date Term Loans or First Amendment Effective Date Term Loans shall be accompanied by a premium equal to (i) if such prepayment is made prior to the first anniversary of the First Amendment Effective Date for any reason (such as an acceleration of the Effective Date Term Loans or the First Amendment Effective Date Term Loans and other corresponding Obligations following the occurrence of an Event of Default, an exercise of any Credit Party's rights or remedies available under the Loan Documents, upon the consummation of a Change of Control, by any optional prepayment or termination or otherwise), then the amount (in addition to the principal amount of the Effective Date Term Loans or First Amendment Effective Date Term Loans and other corresponding Obligations (other than the Make-Whole Premium applicable to the Effective Date Term Loans and the First Amendment Effective Date Term Loans) and accrued interest, fees and other amounts owed thereon) required to be prepaid, repaid, redeemed or paid shall be the Make-Whole Premium applicable to the principal amount and interest on the Effective Date Term Loans or the First Amendment Effective Date Term Loans or other corresponding Obligations (other than the Make-Whole Premium applicable to the Effective Date Term Loans and the First Amendment Effective Date Term Loans) so prepaid, repaid, redeemed or paid, (ii) if such prepayment is made on or after the first anniversary of the First Amendment Effective Date but prior to the second anniversary of the First Amendment Effective Date for any reason (such as an acceleration of the Effective Date Term Loans or the First Amendment Effective Date Term Loans and other corresponding Obligations following the occurrence of an Event of Default, an exercise of any Credit Party's rights or remedies available under the Loan Documents, upon the consummation of a Change of Control, by any optional prepayment or termination or otherwise), 5.00% of the principal amount of the Effective Date Term Loans or the First Amendment Effective Date Term Loans so prepaid, repaid, redeemed or paid, (iii) if such prepayment is made on or after the second anniversary of the First Amendment Effective Date but prior to the third anniversary of the First Amendment Effective Date for any reason (such as an acceleration of the Effective Date Term Loans or the First Amendment Effective Date Term Loans and other corresponding

Obligations following the occurrence of an Event of Default, an exercise of any Credit Party's rights or remedies available under the Loan Documents, upon the consummation of a Change of Control, by any optional prepayment or termination or otherwise), 2.50% of the principal amount of the Effective Date Term Loans or the First Amendment Effective Date Term Loans so prepaid, repaid, redeemed or paid, (iv) if such prepayment is made on or after the third anniversary of the First Amendment Effective Date but prior to the fourth anniversary of the First Amendment Effective Date for any reason (such as an acceleration of the Effective Date Term Loans or the First Amendment Effective Date Term Loans and other corresponding Obligations following the occurrence of an Event of Default, an exercise of any Credit Party's rights or remedies available under the Loan Documents, upon the consummation of a Change of Control, by any optional prepayment or termination or otherwise), 1.00% of the principal amount of the Effective Date Term Loans or the First Amendment Effective Date Term Loans so prepaid, repaid, redeemed or paid and (v) if such prepayment is made on or after the fourth anniversary of the First Amendment Effective Date, 0.00% of the principal amount of the Effective Date Term Loans or the First Amendment Effective Date Term Loans so prepaid, repaid, redeemed or paid (such Make-Whole Premium applicable to the Effective Date Term Loans and the First Amendment Effective Date Term Loans or other amount required to be paid (or that is otherwise owed) pursuant to the foregoing, the "First Amendment Make Whole/Prepayment Fee Amount"). For purposes of this Section 2.12(c)(i), the principal amount of the Effective Date Term Loans and the First Amendment Effective Date Term Loans shall include all PIK Interest that has been capitalized to principal.

(ii) Second Amendment Effective Date Term Loans. Notwithstanding anything to the contrary in any of the Loan Documents, the outstanding principal amounts of the Second Amendment Effective Date Term Loans and corresponding Obligations shall not be permitted to be prepaid, repaid, redeemed or paid prior to the fourth anniversary of the Second Amendment Effective Date except in accordance with this Section 2.12(c)(ii). If any Second Amendment Effective Date Term Loans are prepaid (other than as a result of an event described in clause (b) of the definition of the term "Prepayment Event"), in addition to the principal amount of the Second Amendment Effective Date Term Loans and accrued interest, fees and other amounts owed thereon, such Second Amendment Effective Date Term Loans shall be accompanied by a premium equal to (i) if such prepayment is made prior to the first anniversary of the Second Amendment Effective Date for any reason (such as an acceleration of the Second Amendment Effective Date Term Loans and other corresponding Obligations following the occurrence of an Event of Default, an exercise of any Credit Party's rights or remedies available under the Loan Documents, upon the consummation of a Change of Control, by any optional prepayment or termination or otherwise), then the amount (in addition to the principal amount of the Loans and other Obligations (other than the Make-Whole Premium applicable to the Second Amendment Effective Date Term Loans) and accrued interest, fees and other amounts owed thereon) required to be prepaid, repaid, redeemed or paid shall be the Make-Whole Premium applicable to the principal amount and interest on the Second Amendment Effective Date Term Loans or other corresponding Obligations (other than the Make-Whole Premium applicable to the Second Amendment Effective Date Term Loans) so prepaid, repaid, redeemed or paid, (ii) if such prepayment is made on or after the first anniversary of the Second Amendment Effective Date but prior to the second anniversary of the Second Amendment Effective Date for any reason (such as an acceleration of the Second Amendment Effective Date Term Loans and other corresponding Obligations following the occurrence of an Event of Default, an exercise of any Credit Party's rights or remedies available under the Loan Documents, upon the consummation of a Change of Control, by any optional prepayment or termination or otherwise), 5.00% of the principal amount of the Second Amendment Effective Date Term Loans so prepaid, repaid, redeemed or paid, (iii) if such prepayment is made on or after the second anniversary of the Second Amendment Effective Date but prior to the third anniversary of the Second Amendment Effective Date for any reason (such as an acceleration of the Second Amendment Effective Date Term Loans and other corresponding Obligations following the occurrence of an Event of Default, an exercise of any Credit Party's rights or remedies available under the Loan Documents, upon the consummation of a Change of Control, by any optional prepayment or termination or otherwise), 2.50% of the principal amount of the Second Amendment Effective Date Term Loans so prepaid, repaid, redeemed or paid, (iv) if such prepayment is made on or after the third anniversary of the Second Amendment Effective Date but prior to the fourth anniversary of the Second Amendment Effective Date for any reason (such as an acceleration of the Second

Amendment Effective Date Term Loans and other corresponding Obligations following the occurrence of an Event of Default, an exercise of any Credit Party's rights or remedies available under the Loan Documents, upon the consummation of a Change of Control, by any optional prepayment or termination or otherwise), 1.00% of the principal amount of the Second Amendment Effective Date Term Loans so prepaid, repaid, redeemed or paid and (v) if such prepayment is made on or after the fourth anniversary of the Second Amendment Effective Date, 0.00% of the principal amount of the Second Amendment Effective Date Term Loans so prepaid, repaid, redeemed or paid (such Make-Whole Premium applicable to the Second Amendment Effective Date Term Loans or other amount required to be paid (or that is otherwise owed) pursuant to the foregoing, the "Second Amendment Make Whole/Prepayment Fee Amount"; the Second Amendment Make Whole/Prepayment Fee Amount and the First Amendment Make Whole/Prepayment Fee Amount, collectively, the "Make Whole/Prepayment Fee Amount"). For purposes of this Section 2.12(c)(ii), the principal amount of the Second Amendment Effective Date Term Loans shall include all PIK Interest that has been capitalized to principal.

(d) The parties hereto acknowledge and agree that, in light of the impracticality and extreme difficulty of ascertaining actual damages, the First Amendment Make Whole/Prepayment Fee Amount ~~is~~and the Second Amendment Make Whole/Prepayment Fee Amount are intended to be a reasonable calculation of the actual damages that would be suffered by the Credit Parties as a result of any such prepayment, repayment, redemption, payment or termination. The parties hereto further acknowledge and agree that the Agents and the Lenders would not have entered into this Agreement, and the Lenders would not have provided the Commitments or Loans hereunder, without the Loan Parties agreeing to pay the First Amendment Make Whole/Prepayment Fee Amount and the Second Amendment Make Whole/Prepayment Fee Amount, as applicable, in the aforementioned instances. The parties hereto further acknowledge and agree that the First Amendment Make Whole/Prepayment Fee Amount ~~is~~and the Second Amendment Make Whole/Prepayment Fee Amount are not intended to act as a penalty or to punish the Borrower or any other Loan Party for any such prepayment, repayment, redemption or payment.

SECTION 2.13. Interest.

(a) The Loans comprising each Base Rate Borrowing shall bear interest at (i) in the event the Borrower makes a PIK Election, the sum of (A) the Base Rate plus the Applicable Rate applicable to a PIK Election paid in cash plus (B) (x) prior to the First Amendment Effective Date, 3.00% per annum and (y) from and after the First Amendment Effective Date, 3.25% per annum, in each case of clauses (B)(x) and (B)(y), paid in-kind by adding such accrued interest to the outstanding principal balance of the applicable Loans on each Interest Payment Date and after giving effect to the foregoing, such accrued and unpaid interest on the Loans shall be deemed to constitute a portion of the outstanding principal balance of the Term Loans for all purposes of this Agreement and the other Loan Documents, including with respect to the accrual of interest thereon at the rates set forth herein (the "PIK Interest") or (ii) in the event the Borrower makes a Cash Election, the Base Rate plus the Applicable Rate applicable to a Cash Election.

(b) The Loans comprising each SOFR Borrowing shall bear interest at (i) in the event the Borrower makes a PIK Election, the sum of (A) Term SOFR for the Interest Period in effect for such Borrowing plus the Applicable Rate applicable to a PIK Election paid in cash plus (B) the PIK Interest or (ii) in the event the Borrower makes a Cash Election, Term SOFR for the Interest Period in effect for such Borrowing plus the Applicable Rate applicable to a Cash Election.

(c) Notwithstanding the foregoing, automatically upon the occurrence of any Event of Default described in Sections 7.01(a), (b), (i) or (j), and at the direction of the Administrative Agent or the Required Lenders in the case of any Event of Default described in Section 7.01(d) (solely with respect to Section 6.12) or Section 7.01(e), all outstanding Obligations shall bear interest, after as well as before judgment, at a rate per annum equal to (1) in the case of any Loan, 2.00% plus the rate otherwise applicable to such Loan as provided in the preceding paragraphs of this Section 2.13 and (2) in the case of any other amount 2.00% plus the rate applicable to Base Rate Loans as provided in Section 2.13(a) (such rates referred to in this clause (c), the "Default Rates").

(d) Accrued interest on each Loan shall be payable in arrears on each Interest Payment Date for such Loan, provided that (i) interest accrued pursuant to Section 2.13(c) shall be payable on demand, (ii) in the event of any repayment or prepayment of any 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 SOFR 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.

(e) All interest hereunder shall be computed on the basis of a year of 360 days, except that interest computed by reference to the Base Rate at times when the Base Rate is based on the Prime Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year), and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). For the avoidance of doubt, no date of payment shall be included in any computation. The applicable Base Rate or Term SOFR shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

(f) Notwithstanding anything to the contrary herein, on any Interest Payment Date, the accrued interest on the Term Loans due on such Interest Payment Date may be paid (a) solely in cash at the written election of the Borrower (any such election, a "Cash Election") or (b) partially in cash and partially in kind by increasing the principal amount of the Term Loans by the amount of such interest at the written election of the Borrower (any such election, a "PIK Election"); provided that the Borrower may exercise the PIK Election with respect to any such Interest Payment Date by delivering written notice thereof to the Administrative Agent no later than 1:00 p.m., five Business Days prior to such Interest Payment Date and if the Borrower fails to make any such election, the Borrower shall have deemed to have made the Cash Election for such Interest Payment Date.

(g) Term SOFR for each Interest Period shall be determined by the Administrative Agent, and notice thereof shall be given by the Administrative Agent promptly to the Borrower and each Lender. Each determination of Term SOFR by the Administrative Agent shall be conclusive and binding upon the parties hereto, in the absence of demonstrable error. The Administrative Agent shall, upon written request of the Borrower or any Lender, deliver to the Borrower or such Lender a statement showing the computations used by the Administrative Agent in determining Term SOFR hereunder. In connection with the use or administration of Term SOFR, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document. The Administrative Agent will promptly notify the Borrower and the Lenders of the effectiveness of any Conforming Changes in connection with the use or administration of Term SOFR.

SECTION 2.14. Benchmark Replacement Setting.

(a) Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other Loan Document, upon the occurrence of a Benchmark Transition Event, the Administrative Agent and the Borrower may amend this Agreement to replace the then-current Benchmark with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event will become effective at 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the Administrative Agent has posted such proposed amendment to all affected Lenders and the Borrower so long as the Administrative Agent has not received, by such time, written notice of objection to such amendment from Lenders comprising the Required Lenders. No replacement of a Benchmark with a Benchmark Replacement pursuant to this Section 2.14(a) will occur prior to the applicable Benchmark Transition Start Date.

(b) Benchmark Replacement Conforming Changes. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Administrative Agent, in consultation with the Borrower, will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(c) Notices; Standards for Decisions and Determinations. The Administrative Agent will promptly notify the Borrower and the Lenders of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Administrative Agent will promptly notify the Borrower of (x) the removal or reinstatement of any tenor of a Benchmark pursuant to Section 2.14(d) and (y) the commencement 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 2.14, 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 2.14.

(d) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including the Term SOFR Reference Rate) 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 in consultation with the Borrower 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 not or will not be representative, then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (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 not or will not be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(e) Benchmark Unavailability Period. Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any pending request for a SOFR borrowing of, conversion to or continuation of SOFR Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have

converted any such request into a request for a Borrowing of or conversion to Base Rate Loans. During a Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of the Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of the Base Rate.

SECTION 2.15. Increased Costs.

(a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Lender (except any such reserve requirement reflected in Term SOFR); or

(ii) impose on any Lender any Taxes (except for Indemnified Taxes, Other Taxes, and Excluded Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on any Lender any other condition affecting this Agreement or SOFR Loans made by such Lender or participation therein;

and the result of any of the foregoing shall be to increase the cost to such Lender or such other Recipient of making or maintaining any SOFR Loan (or of maintaining its obligation to make any such Loan) or to increase the cost to such Lender, or to reduce the amount of any sum received or receivable by such Lender or other Recipient hereunder (whether of principal, interest or otherwise), then the Borrower will pay to such Lender or other Recipient, as applicable, such additional amount or amounts as will compensate such Lender or other Recipient, as applicable, for such additional costs incurred or reduction suffered; provided that such Person shall only be entitled to seek such additional amounts if such Person is generally seeking the payment of similar additional amounts from similarly situated borrowers in comparable credit facilities to the extent it is entitled to do so.

(b) If any Lender determines that any Change in Law affecting such Lender or any lending office of such Lender or such Lender's holding company, if any, regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's or on the capital of such Lender's holding company, if any, as a consequence of this Agreement or the Loans made by such Lender to a level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy or liquidity), then from time to time the Borrower will pay to such Lender such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered; provided that such Person shall only be entitled to seek such additional amounts if such Person is generally seeking the payment of similar additional amounts from similarly situated borrowers in comparable credit facilities to the extent it is entitled to do so.

(c) Notwithstanding anything herein to the contrary, (i) all requests, rules, guidelines, requirements and directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or by United States or foreign regulatory authorities, in each case pursuant to Basel III, and (ii) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements and directives thereunder or issued in connection therewith or in implementation thereof, shall in each case be deemed to be a change in law, regardless of the date enacted, adopted, issued or implemented.

(d) A certificate of a Lender setting forth in reasonable detail the basis for and computation of the amount or amounts necessary to compensate such Lender or its holding company, as applicable, as specified in Section 2.15(a) or (b) shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

(e) Failure or delay on the part of any Lender to demand compensation pursuant to this Section 2.15 shall not constitute a waiver of such Lender's right to demand such compensation, provided that the Borrower shall not be required to compensate a Lender pursuant to this Section 2.15 for any increased costs or reductions incurred more than 270 days prior to the date that such Lender notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's intention to claim compensation therefor, provided, further, that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 270-day period referred to above shall be extended to include the period of retroactive effect thereof.

SECTION 2.16. Break Funding Payments. In the event of (a) the payment of any principal of any SOFR Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default), (b) the conversion of any SOFR Loan other than on the last day of the Interest Period applicable thereto, (c) the failure to borrow, convert, continue or prepay any Term Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked under Section 2.11(f) and is revoked in accordance therewith), or (d) the assignment of any SOFR Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrower pursuant to Section 2.19, then, in any such event, the Borrower shall compensate each Lender for the loss, cost and expense attributable to such event (but not lost profits). In the case of a SOFR Loan, such loss, cost or expense to any Lender shall be deemed to include an amount determined by such Lender to be the excess, if any, of (i) the amount of interest that would have accrued on the principal amount of such Loan had such event not occurred, at Term SOFR that would have been applicable to such Loan, for the period from the date of such event to the last day of the then current Interest Period therefor (or, in the case of a failure to borrow, convert or continue, for the period that would have been the Interest Period for such Loan), over (ii) the amount of interest that would accrue on such principal amount for such period at the interest rate that such Lender would bid were it to bid, at the commencement of such period, for dollar deposits of a comparable amount and period from other banks in the SOFR market. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section 2.16 shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof. Notwithstanding the foregoing, no additional amounts shall be due and payable pursuant to this Section 2.16 to the extent that on the relevant due date the Borrower deposits in a Prepayment Account an amount equal to any payment of SOFR Loans otherwise required to be made on a date that is not the last day of the applicable Interest Period; provided that on the last day of the applicable Interest Period, the Administrative Agent shall be authorized, without any further action by or notice to or from the Borrower or any other Loan Party, to apply such amount to the prepayment of such SOFR Loans. For purposes of this Agreement, the term "Prepayment Account" shall mean a non-interest bearing account established by the Borrower with the Administrative Agent and over which the Administrative Agent shall have exclusive dominion and control, including the right of withdrawal for application in accordance with this Section 2.16.

SECTION 2.17. Taxes.

(a) Any and all payments by or on account of any obligation of any Loan Party hereunder or under any other Loan Document shall be made free and clear of and without deduction or withholding for any Taxes, except as required by applicable law. If any applicable law (as determined in the good faith discretion of 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 or Other Tax, then the sum payable by the Borrower shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 2.17) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(b) Without duplication of other amounts paid by any Loan Party under this Section 2.17, the applicable Loan Party shall pay any Other Taxes to the relevant Governmental Authority in accordance with applicable law.

(c) The applicable Loan Party shall indemnify the Administrative Agent and each Lender within 30 days after written demand therefor, for the full amount of any Indemnified Taxes or Other Taxes paid by the Administrative Agent or such Lender, as applicable, on or with respect to any payment by or on account of any obligation of such Loan Party hereunder or under any other Loan Document (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section 2.17), whether or not such Indemnified Taxes or Other 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 the 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.

(d) Each Lender shall severally indemnify the Administrative Agent, within ten (10) days after demand therefor, for (i) any Indemnified Taxes or Other Taxes attributable to such Lender (but only to the extent that the Loan Parties have not already indemnified the Administrative Agent for such Indemnified Taxes or Other Taxes and without limiting or expanding 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 9.04(e) 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 any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this paragraph (d).

(e) As soon as practicable after any payment of Indemnified Taxes or Other Taxes by any 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, if any, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(f) Status of Lenders.

(i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without

withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in this Section 2.17(f)(ii)(1), (ii)(2) and (ii)(4) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing,

(1) any Lender that is a U.S. Person shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of IRS Form W-9 certifying that such Lender is not subject to U.S. federal backup withholding tax;

(2) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or 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 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 any Loan Document, executed copies of IRS Form W-8BEN or W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN or W-8BEN-E 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 I-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" related to the Borrower as described in Section 881(c)(3)(C) of the Code (a "U.S. Tax Compliance Certificate") and (y) executed copies of IRS Form W-8BEN or W-8BEN-E; 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 W-8BEN-E, a U.S. Tax Compliance Certificate substantially in the form of Exhibit I-2 or Exhibit I-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 U.S. Tax Compliance Certificate substantially in the form of Exhibit I-4 on behalf of each such direct and indirect partner;

(3) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or 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 or the Administrative Agent), executed copies of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(4) if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (4), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification, provide such successor form, or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(g) On or before the date the Administrative Agent becomes a party to this Agreement, the Administrative Agent shall provide to the Borrower, two duly-signed, properly completed copies of the documentation prescribed in clause (i) or (ii) below, as applicable (together with all required attachments thereto): (i) IRS Form W-9 or any successor thereto, or (ii) (A) IRS Form W-8ECI or any successor thereto, and (B) with respect to payments received on account of any Lender, a U.S. branch withholding certificate on IRS Form W-8IMY or any successor thereto evidencing its agreement with the Borrower to be treated as a U.S. Person for U.S. federal withholding purposes. At any time thereafter, the Administrative Agent shall provide updated documentation previously provided (or a successor form thereto) when any documentation previously delivered has expired or become obsolete or invalid or otherwise upon the reasonable request of the Borrower.

(h) If any party 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 (including by payment of additional amounts) pursuant to this Section 2.17, it shall pay over such refund to the indemnifying party (but only to the extent of indemnity payments made, or additional amounts paid, by the indemnifying party under this Section 2.17 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund), provided that the indemnifying party, upon the request of the indemnified party, agrees to repay the amount paid over to the indemnifying party pursuant to this paragraph (h) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the indemnified

party in the event the indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (h), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (h) 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. This Section paragraph (h) shall not be construed to require any indemnified party to make available its tax returns (or any other information relating to its taxes that it deems confidential) to the indemnifying party or any other Person.

(i) Failure or delay on the part of any Lender or the Administrative Agent to demand compensation pursuant to the foregoing provisions of this Section 2.17 shall not constitute a waiver of such Lender's or Administrative Agent's right to demand such compensation, provided that the Borrower shall not be required to compensate a Lender or the Administrative Agent pursuant to the foregoing provisions of Section 2.17 for any Taxes or related costs suffered more than 270 days prior to the date that such Lender or the Administrative Agent notifies the Borrower of the event giving rise to such claim and of such Lender's or the Administrative Agent's intention to claim compensation therefor (except that, if the circumstance giving rise to such demand for compensation is retroactive, then the 270-day period referred to above shall be extended to include the period of retroactive effect thereof).

(j) Each party's obligations under this Section 2.17 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

(k) Borrower and each Lender acknowledge and agree that, for U.S. federal and other applicable income tax purposes, the Term Loans have original issue discount ("OID") within the meaning of Section 1272 of the Code, and shall not be treated as "contingent payment debt instruments" as defined pursuant to Treasury Regulation Section 1.1275-4. Information regarding the amount of any OID, the issue price, the issue date and the yield to maturity of the Term Loans may be obtained by writing to the Borrower at the address specified in Section 9.01. Neither Borrower nor any Lender shall take any tax position inconsistent with this Section 2.17(k) unless otherwise required by the final determination of a tax authority following a tax audit or examination.

SECTION 2.18. Payments Generally; Pro Rata Treatment; Sharing of Setoffs.

(a) The Borrower shall make each payment required to be made by it hereunder or under any other Loan Document (whether of principal, interest or fees (including any Make Whole/Prepayment Fee Amount), or of amounts payable under Section 2.15, 2.16 or 2.17, or otherwise) at or prior to the time expressly required hereunder or under such other Loan Document for such payment (or, if no such time is expressly required, prior to 2:00 p.m., New York City time), on the date when due, in immediately available funds, without setoff 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 the Administrative Agent at its offices at the account as most recently designated in writing for the receipt of such payments, except that payments pursuant to Sections 2.15, 2.16, 2.17 and 9.03 shall be made directly to the Persons entitled thereto and payments pursuant to other Loan Documents shall be made to the Persons specified therein. 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 under any Loan Document shall be due on a day that is not a Business Day, the date for payment 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. All payments under each Loan Document shall be made in dollars.

(b) If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, 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 then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal then due to such parties.

(c) [Reserved].

(d) Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption and in its sole discretion, distribute to the Lenders the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender 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 greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

(e) If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.06, 2.18(d) or 9.03(c), 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.

(f) Notwithstanding any contrary provision set forth herein or in any other Loan Document, (i) during the continuance of an Event of Default, the Administrative Agent may, and shall upon the direction of Required Lenders apply any and all payments received by the Administrative Agent in respect of any Obligation in accordance with clauses first through sixth below; and (ii) all payments made by Loan Parties to the Administrative Agent after any or all of the Obligations under the Loan Documents have been accelerated (so long as such acceleration has not been rescinded) or have otherwise matured, including proceeds of Collateral, shall be applied as follows:

(i) first, to payment of costs, expenses and indemnities of the Administrative Agent payable or reimbursable by the Loan Parties under the Loan Documents;

(ii) second, to payment of costs, expenses and indemnities of Lenders payable or reimbursable by the Loan Parties under this Agreement;

(iii) third, to payment of all accrued unpaid interest on the Obligations and fees owed to the Administrative Agent and the Lenders (whether or not accruing after the filing of any case under the Bankruptcy Code with respect to any Obligations and whether or not a claim for such post-filing or post-petition interest, fees, and charges is allowed or allowable in any such proceeding);

(iv) fourth, to payment of principal of the Obligations (including any Make Whole/Prepayment Fee Amount) then due and payable to the extent not then due and payable;

(v) fifth, to payment of any other amounts owing constituting Obligations; and

(vi) sixth, any remainder shall be for the account of and paid to whoever may be lawfully entitled thereto.

In carrying out the foregoing, (i) amounts received shall be applied to each category in the numerical order provided until exhausted prior to the application to the immediately succeeding category, (ii) each of the Lenders or other Persons entitled to payment shall receive an amount equal to its pro rata share of amounts available to be applied pursuant to clauses third, fourth and fifth above and (iii) no payments by a Guarantor and no proceeds of Collateral of a Guarantor shall be applied to Obligations, the guaranty of which by such Guarantor would constitute an Excluded Swap Obligation. Notwithstanding the foregoing, obligations in respect of Swap Agreements with parties that are not Affiliates of the Administrative Agent shall be excluded from the application described above unless at least three Business Days prior to any distribution, the Administrative Agent has received written notice from the applicable Credit Party (or its Affiliate) of the amount of Obligations in respect of Swap Agreements or then due and payable, together with such supporting documentation as Agent may request.

SECTION 2.19. Mitigation Obligations; Replacement of Lenders.

(a) If any Lender requests compensation under Section 2.15, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17, 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 2.15 or 2.17, as applicable, 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 Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) If (i) any Lender requests compensation under Section 2.15, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17, or (ii) any Lender becomes a Defaulting Lender, then the Borrower may, at its 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 9.04), all its interests, rights and obligations under this Agreement to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment), provided that (i) the Borrower shall have received the prior written consent of the Administrative Agent, which consent shall not unreasonably be withheld, (ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder, from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts) and (iii) in the case of any such assignment resulting from a claim for compensation under Section 2.15 or payments required to be made pursuant to Section 2.17, such assignment will result in a material reduction in such compensation or payments. A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

ARTICLE III

Representations and Warranties

The Borrower represents and warrants to the Lenders that:

SECTION 3.01. Organization; Power. Each of the Borrower and the Subsidiaries (a) is duly organized or formed, validly existing and in good standing under the laws of the jurisdiction of its incorporation or organization, (b) has the power and authority and all governmental rights, qualifications, approvals, authorizations, permits, accreditations, licenses and franchises material to the business of the Borrower and the Subsidiaries taken as a whole that are necessary to own its assets, to carry on its business as now conducted and as proposed to be conducted and, in the case of the Loan Parties, to execute, deliver and perform its obligations under each Loan Document to which it is a party and (c) except where the failure to do so, individually or in the aggregate, is not reasonably likely to result in a Material Adverse Effect, is qualified to do business in, and is in good standing in, every jurisdiction where such qualification is required.

SECTION 3.02. Authorization; Enforceability. The Transactions to be entered into by each Loan Party have been duly authorized by all necessary corporate or other action and, if required, stockholder action. This Agreement has been duly executed and delivered by the Borrower and constitutes, and each other Loan Document to which any Loan Party is to be a party, when executed and delivered by such Loan Party, will constitute, a legal, valid and binding obligation of the Borrower or such Loan Party, as applicable, 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 3.03. Governmental Approvals; No Conflicts. Except as set forth in Schedule 3.03 the Transactions (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except such as have been obtained or made and are in full force and effect and except those that are required or permitted to be obtained following consummation of the Transactions, the absence of which individually or in the aggregate are not reasonably likely to result in a Material Adverse Effect and filings necessary to perfect Liens created under the Loan Documents, (b) will not violate any Requirement of Law applicable to the Borrower or any of the Subsidiaries, as applicable, (c) will not violate or result in a default under any indenture or other material agreement or instrument binding upon the Borrower or any of the Subsidiaries or any of their assets, or give rise to a right thereunder to require any payment to be made by the Borrower or any of the Subsidiaries or give rise to a right of, or result in, termination, cancellation or acceleration of any material obligation thereunder, (d) will not result in the creation or imposition of any Lien on any asset of the Borrower or any of the Subsidiaries, except Liens created under the Loan Documents and (e) will not violate any judgment, order, decree or injunction that is binding upon any Loan Party or any of their respective properties.

SECTION 3.04. Financial Condition; No Material Adverse Change; Projections; No Default.

(a) The Borrower has heretofore furnished to the Lenders the Annual Financial Statements. Such Annual Financial Statements present fairly, in all material respects, the financial position and results of operations and cash flows of the Borrower and the Subsidiaries as of such dates and for such periods in accordance with GAAP consistently applied.

(b) The Borrower has heretofore furnished to the Lenders the Pro Forma Financial Statements. Such Pro Forma Financial Statements have been prepared in good faith by the Borrower.

(c) Except for (i) liabilities reflected in or reserved against in the financial statements referred to above or the notes thereto, (ii) liabilities incurred in the ordinary course of business and (iii) liabilities incurred in connection with the Transactions, after giving effect to the Transactions, none of the Borrower or the Subsidiaries has, as of the Effective Date, any liabilities that are, individually or in the aggregate, reasonably likely to result in a Material Adverse Effect.

(d) No event, change, condition or state of facts has occurred that has resulted in, or is reasonably likely to result in, individually or in the aggregate, a Material Adverse Effect since June 30, 2022.

(e) The Projections have been prepared in good faith based upon assumptions believed by the Borrower to be reasonable at the time furnished, it being recognized by the Agents and the Lenders that such Projections as to future events are not to be viewed as facts and that actual results during the period or periods covered by any such Projections may differ from the projected results and such differences may be material.

(f) No Default or Event of Default exists or would immediately result from the incurrence by any Loan Party of any Indebtedness hereunder or under any other Loan Document.

(g) As of the Effective Date, the Borrower and its Subsidiaries have no Indebtedness other than the Google Note and Indebtedness set forth in Schedule 6.01(iii).

(h) As of the Effective Date, other than the Loan Documents, the Borrower and its Subsidiaries are not party to any agreement or other arrangement that prohibits, restricts or imposes any condition upon (i) the ability of the Borrower or any Subsidiary to create, incur or permit to exist any Lien upon any of its property or assets or (ii) the ability of any Subsidiary to make Investments or to pay dividends or other distributions with respect to any shares of its capital stock or to make or repay loans or advances to the Borrower or any Subsidiary or to Guarantee Indebtedness of the Borrower or any other Subsidiary. The foregoing sentence shall not apply to restrictions and conditions (A) imposed by law or by any Loan Document, (B) existing on the Effective Date and identified on Schedule 6.10 (but shall apply to any extension or renewal of, or any amendment or modification expanding the scope of, any such restriction or condition unless such amendment is not otherwise prohibited by Section 6.11), (C) contained in agreements relating to the sale of a Subsidiary pending such sale, provided such restrictions and conditions apply only to the Subsidiary that is to be sold and such sale is permitted hereunder, (D) imposed by any customary provisions restricting assignment of any agreement entered into the ordinary course of business, (E) imposed by any instrument or agreement governing Indebtedness of a Subsidiary acquired by the Borrower or any of the Subsidiaries as in effect at the time of such acquisition (except to the extent such Indebtedness was incurred in connection with or in contemplation of such acquisition), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any such Person, other than the Person or any of its Subsidiaries, so acquired (provided that such Indebtedness was permitted by Section 6.01 to be incurred), (F) imposed by any instrument or agreement governing Indebtedness of the Borrower or any Subsidiary that is incurred or issued subsequent to the Effective Date and is permitted pursuant to Section 6.01 (provided that the restrictions in such Indebtedness are not materially more restrictive in the aggregate than the restrictions contained in this Agreement) and (G) solely with respect to clause (i), customary provisions in leases restricting the assignment thereof.

SECTION 3.05. Properties.

(a) Each of the Borrower and the Subsidiaries has good title to, or valid leasehold interests in, all its real and personal property material to its business, free and clear of all Liens, except for Liens expressly permitted pursuant to Section 6.02.

(b) Each of the Borrower and the Subsidiaries owns, licenses or possesses the right to use all trademarks, trade names, copyrights, patents and other intellectual property material to its business, and the use thereof by the Borrower and the Subsidiaries does not, to the knowledge of the Borrower, infringe upon the rights of any other Person.

(c) Schedule 3.05 sets forth the address of each real property owned, leased or otherwise held by any of the Loan Parties as of the Effective Date after giving effect to the Transactions.

(d) No Mortgage encumbers improved real property that is located in an area that has been identified by the Secretary of Housing and Urban Development as an area having special flood hazards within the meaning of the National Flood Insurance Act of 1968 unless flood insurance available under such Act has been obtained in accordance with Section 5.07 unless waived by the Administrative Agent in its sole discretion.

SECTION 3.06. Litigation. Except as set forth on Schedule 3.06, there are no actions, suits or proceedings by or before any arbitrator or Governmental Authority pending against or, to the knowledge of the Borrower, threatened in writing against or affecting the Borrower or any Subsidiary that would reasonably be likely to, individually or in the aggregate, (i) result in a Material Adverse Effect or (ii) adversely affect in any material respect the ability of the Loan Parties to consummate the Transactions or the other transactions contemplated hereby.

SECTION 3.07. Compliance with Laws and Agreements. Except as set forth in Schedule 3.07, and as is not reasonably likely to result in, individually or in the aggregate, a Material Adverse Effect, each of the Borrower and the Subsidiaries is in compliance with all Requirements of Law (including all Health Care Laws and Public Health Laws) applicable to it or its property and all indentures, agreements and other instruments binding upon it or its property.

SECTION 3.08. Investment Company Status. No Loan Party is or is required to be registered as an "investment company" under the Investment Company Act of 1940.

SECTION 3.09. Taxes. Each of the Borrower and the Subsidiaries has filed or caused to be filed all Federal and other material Tax returns and reports required to have been filed and has paid or caused to be paid all Taxes required to have been paid by it, except (a) any Taxes that are being contested in good faith by appropriate proceedings and for which the Borrower or such Subsidiary, as applicable, has set aside on its books adequate reserves in accordance with GAAP or (b) to the extent that the failure to do so is not reasonably likely, individually or in the aggregate, to result in a Material Adverse Effect.

SECTION 3.10. ERISA. No ERISA Event has occurred, or is reasonably likely to occur that, when taken together with all other such ERISA Events for which liability is reasonably likely to occur, is reasonably likely to result in a Material Adverse Effect. The present value of all accumulated benefit obligations under each Plan did not, as of the date of the most recent financial statements reflecting such amounts, exceed the fair value of the assets of such Plan, except as would not reasonably be likely to result in a Material Adverse Effect.

SECTION 3.11. Reports. As of the Effective Date, none of the other written reports, financial statements, certificates or other written information furnished by or on behalf of any Loan Party to the Administrative Agent or any Lender in connection with the negotiation of this Agreement or any other Loan Document or delivered hereunder or thereunder (as modified or supplemented by other information so furnished and taken as a whole) contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, provided that the foregoing shall not apply to any projected financial

information other than the projected financial information included in such information and with respect to such projected financial information, the Borrower represents only that such information was prepared in good faith based upon assumptions believed by it to be reasonable at the time delivered.

SECTION 3.12. Subsidiaries. As of the Effective Date, the Borrower does not have any subsidiaries other than the Subsidiaries listed on Schedule 3.12. Schedule 3.12 sets forth the name of, and the ownership or beneficial interest of the Borrower in, each Subsidiary and identifies whether such Subsidiary is a Subsidiary Loan Party.

SECTION 3.13. Insurance. Schedule 3.13 sets forth a description of all insurance maintained by or on behalf of the Borrower and the Subsidiaries as of the Effective Date. As of the Effective Date, all premiums in respect of such insurance have been paid. The Borrower believes that the insurance maintained by or on behalf of the Borrower and the Subsidiaries is adequate.

SECTION 3.14. Labor Matters. As of the Effective Date, there are no strikes, lockouts or slowdowns against the Borrower or any Subsidiary pending or, to the knowledge of the Borrower, threatened in writing. The hours worked by and payments made to employees of the Borrower or the Subsidiaries have not been in violation of the Fair Labor Standards Act or any other applicable Federal, state, local or foreign law dealing with such matters in any manner. All payments due from the Borrower or any Subsidiary, or for which any claim may be made against the Borrower or any Subsidiary, on account of wages and employee health and welfare insurance and other benefits, have been paid or accrued as a liability on the books of the Borrower or such Subsidiary. The consummation of the Transactions will not give rise to any right of termination or right of renegotiation on the part of any union under any collective bargaining agreement to which the Borrower or any Subsidiary is bound. Set forth on Schedule 3.14 is a list and description (including dates of termination) of all collective bargaining or similar agreements between or applicable to the Borrower or any of its Subsidiaries and any union, labor organization or other bargaining agent in respect of the employees of the Borrower or any of its Subsidiaries.

SECTION 3.15. Solvency. Immediately after the consummation of the Transactions to occur on the Effective Date, (a) the fair value of the assets of the Borrower, and its subsidiaries, on a consolidated basis, at fair valuation, exceeds, on a consolidated basis, their debts and liabilities, subordinated, contingent or otherwise, (b) the present fair saleable value of the property of the Borrower and its subsidiaries, on a consolidated basis, is greater than the amount that will be required to pay the probable liability, on a consolidated basis, of their debts and other liabilities, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured, (c) the Borrower and its subsidiaries, on a consolidated basis, are able to pay their debts and liabilities, subordinated, contingent or otherwise, as such liabilities become absolute and matured and (d) the Borrower and its subsidiaries, on a consolidated basis, do not have unreasonably small capital with which to conduct the business in which they are engaged as such business is now conducted and is proposed to be conducted following the date hereof.

SECTION 3.16. Margin Regulations. The Borrower is not engaged nor will it engage, principally or as one of its important activities, in the business of purchasing or carrying margin stock (within the meaning of Regulation U issued by the Board), or extending credit for the purpose of purchasing or carrying margin stock, and no proceeds of any Borrowings will be used for any purpose that violates Regulation U.

SECTION 3.17. Patriot Act.

(a) Neither the Borrower nor any Subsidiary is in violation of any requirement of applicable Law relating to terrorism or money laundering ("Anti-Terrorism Laws"), including Executive

Order No. 13224 on Terrorist Financing, effective September 24, 2001 (the "Executive Order"), and the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Public Law 107-56 (the "USA Patriot Act").

(b) Neither the Borrower nor any Subsidiary nor, to the knowledge of the Borrower, any broker or other agent of the Borrower or any of its Subsidiaries acting or benefiting in any capacity in connection with the Loans is any of the following:

(i) a Person that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order;

(ii) a Person owned or controlled by, or acting for or on behalf of, any Person that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order;

(iii) a Person with which any Lender is prohibited from dealing or otherwise engaging in any transaction by any Anti-Terrorism Law;

(iv) a Person that commits, threatens or conspires to commit or supports "terrorism" as defined in the Executive Order; or

(v) a Person that is named as a "specially designated national and blocked person" on the most current list published by the U.S. Treasury Department Office of Foreign Assets Control ("OFAC") at its official website or any replacement website or other replacement official publication of such list.

(c) Neither the Borrower nor any of its Subsidiaries and, to the knowledge of the Borrower, no broker or other agent of the Borrower or any of its Subsidiaries acting in any capacity in connection with the Loans (i) conducts any business or engages in making or receiving any contribution of funds, goods or services to or for the benefit of any person described in Section 3.17(b) above in violation of any Anti-Terrorism Law, (ii) deals in, or otherwise engages in any transaction relating to, any property or interests in property blocked pursuant to the Executive Order in violation of any Anti-Terrorism Law, or (iii) engages in or conspires to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any Anti-Terrorism Law.

SECTION 3.18. Anti-Corruption Laws. The Borrower has implemented and maintains in effect policies and procedures reasonably designed to ensure compliance by the Borrower, its Subsidiaries, and their respective directors, officers, employees and agents with applicable Anti-Corruption Laws, and except as is not reasonably likely to result in, individually or in the aggregate, a Material Adverse Effect, the Borrower, its Subsidiaries and their respective officers and employees and to the knowledge of the Borrower, its directors and agents, are in compliance with Anti-Corruption Laws in all material respects. No part of the proceeds of any Loans hereunder will be used directly, by the Borrower or any Subsidiary or indirectly, to the knowledge of the Borrower, in order to obtain, retain or direct business or obtain any improper advantage, in violation of any Anti-Corruption Laws.

SECTION 3.19. Intellectual Property; Licenses, Etc. The Borrower and the Subsidiaries own, license or possess the right to use, all of the trademarks, service marks, trade names, domain names, copyrights, patents, patent rights, licenses, technology, software, know-how database rights, design rights and other intellectual property rights (collectively, "IP Rights") that are reasonably necessary for the operation of their respective businesses as currently conducted, and, without conflict with the rights of any Person, except to the extent such conflicts, either individually or in the aggregate, are not reasonably likely to result in a Material Adverse Effect. The Borrower and the Subsidiaries in the operation of their respective

businesses as currently conducted do not infringe upon any rights held by any Person except for such infringements, individually or in the aggregate, which are not reasonably likely to result in a Material Adverse Effect. No claim or litigation regarding any of the IP Rights, owned by the Borrower or the Subsidiaries is pending or, to the knowledge of the Borrower, threatened against the Borrower or any Subsidiary in which the amount of damages claimed is $2,500,000 or more.

Except pursuant to licenses and other user agreements entered into by the Borrower or any Subsidiary in the ordinary course of business, on and as of the date hereof (i) each such Person owns and possesses the right to use, and has done nothing to authorize or enable any other Person to use, any copyright, patent or trademark listed in Section 10(a), 10(b) or 10(c) of the Perfection Certificate and (ii) all registrations listed in Section 10(c) of the Perfection Certificate are valid and in full force and effect, except, in each case, to the extent failure to own or possess such right to use or of such registrations to be valid and in full force and effect is not reasonably likely, individually or in the aggregate, to result in a Material Adverse Effect.

SECTION 3.20. [Reserved].

SECTION 3.21. Environmental Compliance.

(a) Except with respect to any matters that have been resolved in compliance with Environmental Law or that, individually or in the aggregate, are not reasonably likely to result in a Material Adverse Effect, (i) neither the Borrower nor any Subsidiary has failed to comply with any Environmental Law or to obtain, maintain or comply with any required Environmental Permit or to provide any notification required under any Environmental Law or has become subject to any Environmental Liability, and (ii) neither the Borrower nor any Subsidiary has received any written notice of any claims, actions, suits, or proceedings alleging potential liability or violation of, any Environmental Law, and to Borrower's knowledge no such claims, actions, suits or proceedings are threatened.

(b) Except as not reasonably likely to result in, individually or in the aggregate, a Material Adverse Effect, (i) none of the properties currently or formerly owned, leased or operated by the Borrower or any of the Subsidiaries is listed or proposed for listing on the NPL or on the CERCLIS or any analogous foreign, state or local list; (ii) there are no underground storage tanks or surface impoundments, septic tanks, pits, sumps or lagoons in which Hazardous Materials are being or have been treated, stored or disposed on any property currently owned, leased or operated by the Borrower or any of the Subsidiaries, or, to the Borrower's knowledge, on any property formerly owned or operated by the Borrower or any of its Subsidiaries; (iii) there is no asbestos or asbestos-containing material in violation of Environmental Law at or on any facility, equipment or property currently owned or operated by the Borrower or any of the Subsidiaries; and (iv) to the Borrower's knowledge, there has been no Release of Hazardous Materials by any Person on any property currently or formerly owned, leased or operated by the Borrower or any of the Subsidiaries and there has been no Release of Hazardous Materials by the Borrower or any of the Subsidiaries at any other location.

(c) To the Borrower's knowledge, the properties owned, leased or operated by the Borrower or the Subsidiaries do not contain any Hazardous Materials in amounts or concentrations which (i) constitute, or constituted a violation of, or (ii) require remedial action under, Environmental Laws, which violations and remedial actions, individually or in the aggregate, are reasonably likely to result in a Material Adverse Effect.

(d) Neither the Borrower nor any Subsidiary are conducting or financing, either individually or together with other potentially responsible parties, any investigation or assessment or remedial or response action relating to any actual or threatened Release of Hazardous Materials at any site, location or operation, either voluntarily or pursuant to the order of any Governmental Authority or the requirements of any Environmental Law except for such investigation or assessment or remedial or response action that, individually or in the aggregate, is not reasonably likely to result in a Material Adverse Effect.

(e) To the Borrower's knowledge, all Hazardous Materials generated, used, treated, handled or stored at, or transported to or from, any property currently or formerly owned or operated by the Borrower, or any Subsidiary have been disposed of in a manner compliant with Environmental Law, except to the extent not reasonably likely to result in, individually or in the aggregate, a Material Adverse Effect.

(f) Except for environmental provisions contained within leases executed by Borrower or any Subsidiary, and except as would not be reasonably likely to result in, individually or in the aggregate, a Material Adverse Effect, neither the Borrower nor any Subsidiary has contractually assumed any liability or obligation under or relating to any Environmental Law.

SECTION 3.22. Health Care Regulatory Matters.

(a) As of the Effective Date, each Loan Party is in compliance with, and is conducting and, for the six years preceding the Effective Date, has conducted its respective business and operations in compliance with, the requirements of all Health Care Laws and Public Health Laws, except for such non-compliance which, individually or in the aggregate, is not reasonably likely to result in a Material Adverse Effect.

(b) The Borrower and its Subsidiaries have all Registrations issued or supervised by any Public Health Regulatory Agency or other Governmental Authority required to conduct their respective businesses as currently conducted, except where the failure to have all such Registrations could not reasonably be expected to, individually or in the aggregate, result in Material Regulatory Liabilities. Each of such Registrations is valid and subsisting in full force and effect, except where the failure to be so could not reasonably be expected to, individually or in the aggregate, result in Material Regulatory Liabilities. To the knowledge of the Borrower and its Subsidiaries, none of any Public Health Regulatory Agency or any other Governmental Authority is considering limiting, suspending, or revoking such party's submission to any Public Health Regulatory Agency or any other Governmental Authority; provided, that, in each case of the foregoing clauses, where such false or misleading information or omissions could not reasonably be expected to, individually or in the aggregate, result in Material Regulatory Liabilities and excluding any material limitations or omissions that were clearly disclosed to the recipient of a listed item. The Borrower and its Subsidiaries have not failed to fulfill and perform their obligations which are due under each Registration held by or licensed to them, and no event has occurred or condition or state of facts exists which would constitute a breach or default under any such Registration, in each case that would reasonably be expected to cause Material Regulatory Liabilities. To the knowledge of the Borrower and its Subsidiaries, any third party that is a manufacturer or contractor for the Borrower and its Subsidiaries is in compliance with all Registrations from any Public Health Regulatory Agency and any other Governmental Authority insofar as they pertain to the manufacture of product components or products or the analysis or generation of data for the Borrower and its Subsidiaries, except where the failure to so be in compliance would not reasonably be expected to, individually or in the aggregate, result in Material Regulatory Liabilities.

(c) All products developed, manufactured, tested, distributed, marketed, or sold by or on behalf of the Borrower and its Subsidiaries that are subject to the jurisdiction of any Public Health Regulatory Agency or any other Governmental Authority (x) have been and are being developed, tested, manufactured, investigated, distributed, marketed, and sold in compliance with the applicable Public Health Laws or any other applicable Law, including, without limitation and to the extent applicable, in material compliance with any pre-market notification or pre-market approval requirements, good manufacturing practices, quality system requirements, labeling requirements, advertising requirements, record keeping

requirements and adverse event reporting requirements, and (y) have been and are being tested, investigated, distributed, marketed, and sold in compliance with the applicable Public Health Laws or any other applicable Law, except, in each case of clauses (x) and (y), where such noncompliance would not reasonably be expected to, individually or in the aggregate, result in Material Regulatory Liabilities.

(d) The Borrower and its Subsidiaries have not received and are not subject to any administrative or regulatory action, warning letter, notice of violation letter, or other similar written notice, complaint or inquiry made by any Public Health Regulatory Agency or any other Governmental Authority asserting that the development, testing, investigation, manufacture, distribution, marketing or sale of the products of any Borrower or any of its Subsidiaries is not in compliance with any applicable law, except those noncompliance that could not reasonably be expected to, individually or in the aggregate, result in Material Regulatory Liabilities. To the extent applicable, (x) the Borrower and its Subsidiaries have made all notifications, submissions, and reports required by any such Governmental Authority, and (y) all such notifications, submissions and reports provided by the Borrower and its Subsidiaries were, to their knowledge, true, complete, and correct in all material respects as of the date of submission to any Public Health Regulatory Agency or any other Governmental Authority, except, where such failure to comply with (x) or (y) could not reasonably be expected to, individually or in the aggregate, result in Material Regulatory Liabilities.

(e) No product of the Borrower or its Subsidiaries has been seized, withdrawn, recalled, detained, or subject to a suspension of manufacturing, and, to the knowledge of the Borrower, there are no facts or circumstances reasonably likely to cause (x) the seizure, denial, withdrawal, recall, detention, field notification, field correction, safety alert or suspension of manufacturing relating to any such product; (y) a material adverse change in the labeling of any such product; or (z) a termination, seizure or suspension of marketing of any such product, except, in each case, where such events could not reasonably be expected to, individually or in the aggregate, result in Material Regulatory Liabilities. No proceedings in the United States or any other jurisdiction seeking the withdrawal, recall, suspension, import detention, or seizure of any such product are pending or, to the knowledge the Borrower or its Subsidiaries, threatened against the Borrower and its Subsidiaries, except where such proceeding could not reasonably be expected to, individually or in the aggregate, result in Material Regulatory Liability.

SECTION 3.23. Deposit Accounts and Securities Accounts. Schedule 3.23 sets forth a complete and accurate list as of the Effective Date of all deposit, checking, and other bank accounts, all securities and other accounts maintained with any broker dealer or other securities intermediary, and all other similar accounts maintained by each Loan Party, together with a description thereof (including the bank, broker dealer, or securities intermediary at which each such account is maintained and the account number and the purpose thereof). All such accounts shall be subject to Control Agreements to the extent required by the Collateral Agreement.

SECTION 3.24. Use of Proceeds. The proceeds of the Term Loans will used by the Borrower for the purposes specified in Section 5.11 of this Agreement.

SECTION 3.25. Absence of Undisclosed Liabilities. Neither the Borrower nor any Subsidiary has any Liabilities or obligations of any nature (whether known or unknown, accrued, absolute, contingent or otherwise, and whether due or to become due), whether based on strict liability, negligence, breach of warranty (express or implied), other than Liabilities (a) accrued, reflected or reserved against in the Annual Financial Statements dated December 31, 2021 or (b) that are current liabilities incurred in the ordinary course of business of the Borrower and its Subsidiaries since December 31, 2021.

ARTICLE IV

Conditions

SECTION 4.01. Effective Date. The obligations of the Lenders to make Loans hereunder shall not become effective until the date on which each of the following conditions is satisfied (or waived):

(a) There shall not have occurred a Material Adverse Effect on the Borrower and its Subsidiaries, taken as a whole, since June 30, 2022.

(b) The Administrative Agent shall have received unaudited consolidated balance sheets and related statements of income and cash flows of the Borrower for the fiscal quarter ending June 30, 2022.

(c) The Administrative Agent shall have received financial projections for the Borrower and its subsidiaries for the three year period following the Effective Date.

(d) The Administrative Agent shall have received from each party hereto either (i) a counterpart of this Agreement signed on behalf of such party or (ii) written evidence satisfactory to the Administrative Agent (which may include telecopy transmission of a signed signature page of this Agreement) that such party has signed a counterpart of this Agreement.

(e) The Administrative Agent shall have received a Borrowing Request in substantially the form attached as Exhibit E, which shall have been delivered in accordance with the requirements hereof.

(f) The Administrative Agent shall have received the Confidential Disclosure Letter.

(g) The Administrative Agent shall have received a written opinion (addressed to the Administrative Agent and the Lenders and dated the Effective Date) of Cooley LLP, counsel for the Borrower in form reasonably satisfactory to the Administrative Agent, and covering such matters relating to the Loan Parties, the Loan Documents or the Transactions as the Administrative Agent shall reasonably request.

(h) The Administrative Agent shall have received:

(i) The charter, articles or certificate of organization or incorporation or comparable document of each Loan Party, certified as of a recent date prior to the Effective Date by the Secretary of State (or comparable public official) of such Person's jurisdiction of incorporation or formation;

(ii) A certificate of good standing (or comparable certificate) for each Loan Party, certified as of a recent date prior to the Effective Date by the Secretary of State (or comparable public official) of such Person's jurisdiction of incorporation or formation; and

(iii) A certificate of the Secretary or an Assistant Secretary (or comparable officer) of each Loan Party, dated the Effective Date, certifying (A) that attached thereto is a true and correct copy of (x) the charter, articles or certificate of organization or incorporation or comparable document and (y) bylaws or other organizational or governing documents of such Person as in effect on the Effective Date; (B) that attached thereto are true and correct copies of resolutions duly adopted by the board of directors or other

governing body of such Person and continuing in effect, which authorize the execution, delivery and performance by such Person each Loan Document executed or to be executed by such Person and the consummation of the transactions contemplated thereby; and (C) the incumbency, signatures and authority of the officers of such Person authorized to execute, deliver and perform the Loan Documents to be executed by such Person.

(i) The Administrative Agent shall have received a certificate from a Financial Officer of the Borrower confirming of the absence of any material action, suit, investigation or proceeding, pending or threatened, that is reasonably likely to result in a Material Adverse Effect or could materially affect (i) the ability of the Borrower or any Subsidiary to perform its obligations under the Loan Documents or (ii) the rights and remedies of the Lenders and Agents under the Loan Documents.

(j) The Administrative Agent shall have received a certificate from a Financial Officer in substantially the form attached as Exhibit J hereto, certifying that the Borrower and the Subsidiaries, on a consolidated basis after giving effect to the Transactions, are solvent.

(k) The Administrative Agent shall have received a certificate from a Financial Officer of the Borrower, confirming satisfaction of the conditions set forth in Sections 4.01(o) and (p).

(l) So long as requested at least ten Business Days prior to the Effective Date, the Lenders and the Administrative Agent shall have received, at least five days prior to the Effective Date, a duly executed IRS Form W-9 (or other applicable tax form) and all documentation and other information required by regulatory authorities concerning the Loan Parties under applicable "know your customer" and anti-money laundering rules and regulations, including, without limitation, the USA Patriot Act.

(m) Payment of all fees and expenses required to be paid on the Effective Date shall have been paid, to the extent invoiced in reasonable detail with supporting documentation, from the proceeds of the initial funding under this Agreement.

(n) The Collateral Agent shall have, for the benefit of the Lenders, a first priority security interest (subject to Permitted Encumbrances) in all Collateral in which a lien can be perfected by (i) the filing of a Uniform Commercial Code financing statement, and/or (ii) in the case of Equity Interests or other certificated security of the Borrower and the Subsidiary Loan Parties, possession of such Equity Interests or other certificated securities and the Collateral Agent shall have received (i) the duly executed Perfection Certificate and (ii) the duly executed Collateral Agreement.

(o) The representations and warranties of each Loan Party set forth in the Loan Documents shall be true and correct in all material respects (except to the extent any such representation or warranty is qualified by "materially", "Material Adverse Effect" or a similar term, in which case such representation and warranty shall be true and correct in all respects) on and as of the date of such Borrowing, except to the extent such representations and warranties expressly relate to an earlier date (in which case such representations and warranties shall be true and correct in all material respects (except to the extent any such representation or warranty is qualified by "materially", "Material Adverse Effect" or a similar term, in which case such representation and warranty shall be true and correct in all respects) as of such earlier date).

(p) At the time of and immediately after giving effect to the Borrowing of the Effective Date Term Loans on the Effective Date, no Default or Event of Default shall have occurred and be continuing.

The Administrative Agent shall notify the Borrower and the Lenders of the Effective Date, and such notice shall be conclusive and binding.

ARTICLE V

Affirmative Covenants

Until the Commitments have expired or been terminated and the principal of and interest on each Loan and all fees, expenses and other amounts payable under any Loan Document shall have been paid in full, each of the Borrower covenants and agrees with the Lenders that:

SECTION 5.01. Financial Statements and Other Information. The Borrower will furnish to the Administrative Agent (for distribution to each Lender):

(a) within (x) 150 days after the end of the fiscal year ended December 31, 2022 and (y) 120 days after the end of each fiscal year of the Borrower thereafter, in each case, subject to any SEC Extension (if applicable), its audited consolidated balance sheet as of the end of such fiscal year and statements of operations, changes in stockholders' equity and cash flows for such fiscal year, and the related notes thereto, and setting forth in each case in comparative form the figures for the previous fiscal year, all reported on by an independent public accountant of recognized national standing (without a "going concern" or like qualification or exception (other than a disclosure, an exception or a qualification solely resulting from (1) the impending maturity of any Indebtedness or (2) an actual Default under the Financial Performance Covenants) 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 the Borrower and the Subsidiaries on a consolidated basis in accordance with GAAP consistently applied;

(b) within 60 days after the end of each fiscal quarter of the Borrower, commencing with the fiscal quarter ended September 30, 2022, in each case, subject to any SEC Extension (if applicable) its consolidated balance sheet as of the end of such fiscal quarter, and statements of operations and changes in stockholders' equity, in each case for such fiscal quarter, and 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 a Financial Officer as presenting fairly in all material respects the financial condition and results of operations of the Borrower and the Subsidiaries on a consolidated basis in accordance with GAAP consistently applied, subject to normal year-end audit adjustments and the absence of footnotes;

(c) prior to an IPO, within 35 days after the end of each of the first two months of each fiscal quarter of the Borrower, commencing with the month ending August 31, 2022, monthly reports;

(d) concurrently with any delivery of financial statements under Section 5.01(a) or in the case of the first three fiscal quarters of each fiscal year in 5.01(b), a certificate of a Financial Officer (i) certifying as to whether a Default or Event of Default has occurred and, if a Default or Event of Default has occurred, specifying the details thereof and any action taken or proposed to be taken with respect thereto and (ii) setting forth reasonably detailed calculations demonstrating compliance with the Financial Performance Covenants;

(e) within 60 days after the commencement of each fiscal year of the Borrower, a detailed consolidated budget for such fiscal year (including a projected consolidated balance sheet and consolidated statements of projected operations and cash flows as of the end of and for such fiscal year);

(f) [reserved];

(g) promptly after the same become publicly available, copies of all periodic and other reports, proxy statements and other materials filed by the Borrower or any Subsidiary with the SEC or with any national securities exchange, as applicable;

(h) [reserved]; and

(i) promptly following any written request therefor, such other information regarding the operations, business affairs and financial condition of the Borrower, any Subsidiary or any Plan, or compliance with the terms of any Loan Document, as the Administrative Agent or any Lender through the Administrative Agent may reasonably request, in each case subject to the limitations set forth herein.

Notwithstanding the foregoing, the obligations this Section 5.01 may be satisfied with respect to information of the Borrower or any Subsidiary by furnishing the applicable financial statements of the Borrower (or any direct or indirect parent of the Borrower) Form 10-K, 10-Q or 8-K, as applicable, filed with the SEC; provided that, with respect to clauses (A) and (B), (i) to the extent such information relates to a parent of the Borrower, such information is accompanied by consolidating information that explains in reasonable detail the differences between the information relating to the Borrower (or such parent), on the one hand, and the information relating to the Borrower on a standalone basis, on the other hand and (ii) to the extent such information is in lieu of information required to be provided under Section 5.01(a), such materials are accompanied by a report and opinion of PricewaterhouseCoopers LLP or such other firm reasonably acceptable to the Administrative Agent or any other independent registered public accounting firm reasonably determined to be of nationally recognized standing, which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any "going concern" or like qualification or exception (other than solely resulting from (1) the impending maturity of any Indebtedness or (2) an Default under the Financial Performance Covenants) or any qualification or exception as to the scope of such audit.

Documents required to be delivered pursuant to Section 5.01(a), (b) or (f) (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date on which the Borrower notifies the Administrative Agent that it has filed such documents on the SEC's EDGAR system (or any successor system adopted by the SEC).

Notwithstanding anything to the contrary herein, neither Borrower nor any Subsidiary shall be required to deliver, disclose, permit the inspection, examination or making of copies of or excerpts from, or any discussion of, any document, information, or other matter (i) that constitutes a non-financial trade secret or non-financial proprietary information, (ii) in respect of which disclosure to the Administrative Agent (or any Lender (or their respective representatives or contractors)) is prohibited by applicable law, fiduciary duty or binding agreement, (iii) that is subject to attorney-client or similar privilege or constitutes attorney work product or (iv) with respect to which any Loan Party or any Subsidiary owes confidentiality obligations (to the extent not created in contemplation of such Loan Party's or Subsidiary's obligations under this Section 5.01) to any third party.

SECTION 5.02. Notices of Material Events. The Borrower will furnish to the Administrative Agent (for distribution to each Lender), written notice of the following promptly after obtaining knowledge thereof:

(a) the occurrence of any Default or Event of Default, which notice shall specify the nature thereof, the period of existence thereof and what action the applicable Loan Parties propose to take with respect thereto;

(b) within five (5) Business Days after an authorized officer of any Loan Party or any of its Subsidiaries obtains knowledge thereof, notice from an authorized officer of the Borrower of (i) the commencement of, or any material development in, any litigation, action, proceeding or labor controversy or proceeding affecting any Loan Party or any Subsidiary of any Loan Party or its respective property (including in respect of Environmental Laws and the Borrower's and its Subsidiaries' intellectual property) (A) in which the amount of damages could reasonably be expected to exceed $5,000,000, (B) which is reasonably likely to result in a Material Adverse Effect, or (C) which purports to affect the legality, validity or enforceability of any Loan Document or (ii) the occurrence of any material adverse development with respect to any litigation, action, proceeding or labor controversy described in Schedule 3.06, and, in each case together with a statement of an authorized officer of the Borrower, which notice shall specify the nature thereof, and what actions the applicable Loan Parties propose to take with respect thereto, and, to the extent the Collateral Agent requests, copies of all documentation related thereto;

(c) the occurrence of any ERISA Event which could reasonably be expected to result in a Material Adverse Effect;

(d) within five (5) Business Days after any Loan Party obtains knowledge of the occurrence of a material breach or default or notice of termination by any party under, or material amendment entered into by any party to, any document or agreement in respect of Subordinated Indebtedness (including, without limitation, the Google Note), a statement of an authorized officer of the Borrower setting forth details of such material breach or default or notice of termination and the actions taken or to be taken with respect thereto and, if applicable, a copy of such amendment;

(e) within ten (10) Business Days after, receipt thereof, copies of all "management letters" submitted to any Loan Party by the independent public accountants referred to in Section 5.01 in connection with each audit made by such accountants;

(f) immediately upon becoming aware thereof, notice (whether involuntary or voluntary) of the bankruptcy, insolvency, reorganization of any Loan Party, or the appointment of any trustee in connection with or anticipation of any such occurrence, or the taking of any step by any Person in furtherance of any such action or occurrence;

(g) promptly upon the receipt thereof, any written notice received by the Borrower or any Subsidiary that the FDA or other comparable Governmental Authority (including any Public Health Regulatory Agency) is (i) limiting, suspending or revoking any Registration of the Borrower or any Subsidiary, (ii) changing the market classification or labeling of the products of the Borrower or any Subsidiary under any such Registration, (iii) considering any of the foregoing, or (iv) considering or implementing any other such regulatory action either directly or indirectly involving the Borrower or any Subsidiary or their products, except where the regulatory action is focused on the further manufacturing, processing, packaging/repackaging, labeling/relabeling, marketing, use, or distribution of products by customers of the Borrower or any Subsidiary or other downstream purchasers or recipients; provided that, in each case of the foregoing clauses (i) through (iv), where such action is not reasonably likely to result in (x) an obligation in excess of $5,000,000, individually or in the aggregate, or (y) a Material Adverse Effect;

(h) promptly upon the receipt thereof, (i) any FDA Section 305 notice of hearing before report of criminal violation (21 U.S.C. § 335) or other written notice regarding the planned or actual institution of criminal proceedings against the Borrower or any Subsidiary, (ii) any written notice from any

Governmental Authority proposing or threatening that any product of the Borrower or any Subsidiary will become the subject of seizure, embargo, withdrawal of marketing authorization, recall, detention, or suspension of manufacturing, (iii) any FDA warning letter, untitled letter, or Form FDA 483 notice of inspectional observations, and/or other similar written notice, complaint or inquiry made by the FDA or any comparable Governmental Authority (including any Public Health Regulatory Agency) asserting that the manufacture, distribution, marketing or sale of the products of the Borrower or any Subsidiary is not in compliance with any applicable law, (iv) any written notice asserting that a product of the Borrower or any Subsidiary has been or is being seized, embargoed, withdrawn, recalled, detained, or subject to a suspension of manufacturing by any Governmental Authority, or (v) any written notice of the commencement, or the threatened commencement, of any proceedings in the United States or any other applicable jurisdiction seeking the withdrawal, recall, suspension, import detention, or seizure of any product of any of the Borrower or any Subsidiary, except, in each case of the foregoing clauses (i) through (v), where such action could not reasonably be expected to result in (x) an obligation in excess of $5,000,000, individually or in the aggregate, or (y) a Material Adverse Effect;

(i) concurrently with the delivery of the financial information pursuant to Section 5.01(a), (b) or (c), information regarding any material amendment to the organizational documents of any Loan Party or changes in accounting or financial reporting practices, fiscal years or fiscal quarters of the Loan Parties, a certificate, certifying to the extent of any change from a prior certification, from an authorized officer of the Borrower notifying the Agents of such amendment and attaching thereto any relevant documentation in connection therewith; and

(j) any other development that results in, or is reasonably likely, individually or in the aggregate, to result in, a Material Adverse Effect.

Each notice delivered under this Section 5.02 shall be accompanied by a statement of a Financial Officer or other executive officer of the 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 5.03. Information Regarding Collateral.

(a) The Borrower will furnish to the Collateral Agent prompt written notice (but in no event later than 10 days following such change) of any change (i) in any Loan Party's legal name, (ii) in the jurisdiction of incorporation or organization of any Loan Party or (iii) in any Loan Party's organizational identification number. The Borrower agrees not to effect or permit any change referred to in the preceding sentence unless all filings have been made under the Uniform Commercial Code or otherwise that are required in order for the Collateral Agent to continue at all times following such change to have a valid, legal and perfected security interest in all the Collateral.

(b) Each year, at the time of delivery of annual financial statements pursuant to Section 5.01(a), the Borrower shall deliver to the Collateral Agent a certificate executed by a Financial Officer of the Borrower setting forth the information required pursuant to the Perfection Certificate or confirming that there has been no change in such information since the date of the Perfection Certificate delivered on the Effective Date or the date of the most recent certificate delivered pursuant to this Section 5.03.

SECTION 5.04. Existence; Conduct of Business; Public Health Laws. The Borrower will, and will cause each of the 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 the rights, qualifications, permits, approvals, accreditations, authorizations, licenses, franchises, patents, copyrights, trademarks and trade names material to the conduct of its business; provided that the foregoing shall not prohibit any merger, consolidation, liquidation or dissolution permitted under Section 6.03. Without limiting the generality of

the foregoing, the Borrower will comply, and will cause each other Loan Party to comply, with all applicable Health Care Laws and Public Health Laws relating to the operation of such Person's business, except where non-compliance is not reasonably likely to result in, individually or in the aggregate, Material Regulatory Liabilities. All products developed, manufactured, tested, investigated, distributed or marketed by or on behalf of the Borrower and its Subsidiaries that are subject to the jurisdiction of the FDA or any comparable Governmental Authority shall be developed, tested, manufactured, investigated, distributed and marketed in compliance with the applicable Public Health Laws and any other applicable Requirement of Law, including, without limitation, pre-market notification, good manufacturing practices, labeling, advertising, record-keeping, and adverse event reporting, except where the failure to comply is not reasonably likely to result, either individually or in the aggregate, in Material Regulatory Liabilities.

SECTION 5.05. Payment of Taxes. The Borrower will, and will cause each of the Subsidiaries to, pay its Tax liabilities, before the same shall become delinquent or in default, except where (a) the validity or amount thereof is being contested in good faith by appropriate proceedings and the Borrower or such Subsidiary has set aside on its books adequate reserves with respect thereto in accordance with GAAP or (b) the failure to make payment pending such contest is not reasonably likely to, individually or in the aggregate, result in a Material Adverse Effect.

SECTION 5.06. Maintenance of Properties. The Borrower will, and will cause each of the Subsidiaries to, (a) keep and maintain all tangible property material to the conduct of its business in good working order and condition, ordinary wear and tear and casualty and condemnation excepted and (b) with respect to IP Rights owned by the Borrower and its Subsidiaries, maintain, renew, protect and defend such IP Rights that are material to the conduct of the business of the Borrower and its Subsidiaries, on a consolidated basis; provided that the foregoing shall not prohibit any merger, consolidation, liquidation or dissolution permitted under Section 6.03 or any Disposition permitted under Section 6.05.

SECTION 5.07. Insurance. The Borrower will, and will cause each of the Subsidiaries to, maintain, with financially sound and reputable insurance companies (which may include self-insurance), (a) insurance in such amounts (with no greater risk retention) and against such risks as are customarily maintained by companies of established repute engaged in the same or similar businesses operating in the same or similar locations and (b) all insurance required to be maintained pursuant to the Security Documents; each insurance policy maintained by any Loan Party pursuant to this sentence shall name the Collateral Agent as additional insured or loss payee if permitted by law and the Borrower shall use commercially reasonable efforts to cause each such insurance policy to provide that no cancellation, material reduction in amount or material change in coverage thereof shall be effective until at least 30 days (10 days in the case of non-payment) after receipt by the Collateral Agent of written notice thereof; provided that the foregoing shall not prohibit any merger, consolidation, liquidation or dissolution permitted under Section 6.03. The Borrower will furnish to the Lenders, upon written request of the Administrative Agent, information in reasonable detail as to the insurance so maintained. The Borrower will, with respect to each Mortgaged Property, obtain flood insurance in such total amount as the Administrative Agent or the Required Lenders may from time to time reasonably require (but such amount may be no less than that amount required under the National Flood Insurance Program as set forth in the Flood Disaster Protection Act of 1973, as amended from time to time), if at any time the area in which any improvements located on any Mortgaged Property is designated a "flood hazard area" in any Flood Insurance Rate Map published by the Federal Emergency Management Agency (or any successor agency), and otherwise comply with the National Flood Insurance Program as set forth in the Flood Disaster Protection Act of 1973, as amended from time to time.

SECTION 5.08. Casualty and Condemnation. The Borrower (a) will furnish to the Administrative Agent and the Lenders prompt written notice of any casualty or other insured damage to any material portion of the Collateral or the commencement of any action or proceeding for the taking of

any material portion of the Collateral or interest therein under power of eminent domain or by condemnation or similar proceeding and (b) will ensure that the Net Proceeds of any such event (whether in the form of insurance proceeds, condemnation awards or otherwise) are collected and applied in accordance with the applicable provisions of this Agreement and the Security Documents.

SECTION 5.09. Books and Records; Inspection and Audit Rights. The Borrower will, and will cause each of the Subsidiaries to, keep proper books of record and account in which full, true and correct entries are made of all dealings and transactions in relation to its business and activities. The Borrower will, and will cause each of the Subsidiaries to, permit any representatives designated by the Administrative Agent, upon reasonable prior notice, to visit and inspect its properties during normal business hours, to examine and make extracts from its books and records, including any information relating to actual or potential compliance with or liability under Environmental Laws, and to discuss its affairs, finances and condition with its officers and independent accountants (provided that the Borrower shall be provided the opportunity to participate in any such discussions with its independent accountants), all at such reasonable times and as often as reasonably requested; provided that, the Administrative Agent shall not exercise such rights more often than one time during any calendar year absent the continuance of an Event of Default. Notwithstanding anything to the contrary in this Section 5.09, none of the Borrower nor any Subsidiary will be required to disclose or permit the inspection or discussion of, any document, information or other matter (i) that 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 or contractors) is prohibited by law or any binding agreement or (iii) that is subject to attorney client or similar privilege or constitutes attorney work product (it being understood, in the case of clauses (ii) and (iii) above, that the Borrower shall use its commercially reasonable efforts to communicate any requested information in a way that would not violate the applicable law or agreement or waive the applicable privilege).

SECTION 5.10. Compliance with Laws. The Borrower will, and will cause each of the Subsidiaries to comply with all Requirements of Law, including ERISA, Environmental Laws, Health Care Laws and Public Health Laws applicable to it, its operations and all property owned, operated and leased by any of them, except where the failure to do so, individually or in the aggregate, is not reasonably likely to result in a Material Adverse Effect.

SECTION 5.11. Use of Proceeds. The proceeds of the Effective Date Term Loans shall be used by the Borrower, solely (a) for working capital and general corporate purposes, (b) to finance growth initiatives, (c) to pay for operating expenses and (d) to pay the Transaction Costs. The proceeds of the First Amendment Effective Date Term Loans shall be used by the Borrower for (a) working capital and general corporate purposes, (b) to finance growth initiatives, (c) to pay for operating expenses and (d) to pay the costs, fees and expenses in connection with the consummation of the First Amendment. The proceeds of the Second Amendment Effective Date Term Loans shall be used by the Borrower for (a) working capital and general corporate purposes, (b) to finance growth initiatives, (c) to pay for operating expenses and (d) to pay the costs, fees and expenses in connection with the consummation of the Second Amendment. No part of the proceeds of any Loan 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.

SECTION 5.12. Additional Subsidiaries. If any additional Subsidiary is formed or acquired after the Effective Date, the Borrower will, within 60 days of such event, notify the Collateral Agent and the Administrative Agent thereof and cause the Collateral and Guarantee Requirement to be satisfied with respect to such Subsidiary (if it is a Subsidiary Loan Party, it being understood that such Loan Party shall not be required to fulfill any requirements not in the Collateral and Guarantee Agreement and is subject to any exclusions and exceptions) and with respect to any Equity Interest in such Subsidiary owned by or on behalf of any Loan Party; provided that the Collateral Agent may, in its reasonable judgment, grant extensions of time for compliance, or exceptions from compliance, with the provisions of this paragraph by any Loan Party.

SECTION 5.13. Further Assurances.

(a) The Borrower will, and will cause each Subsidiary Loan Party to, execute any and all further documents, financing statements, agreements and instruments, and take all such further actions (including the filing and recording of financing statements, fixture filings, mortgages, deeds of trust and other documents), which may be required under any applicable law, or which the Administrative Agent or the Required Lenders may reasonably request, to cause the Collateral and Guarantee Requirement to be and remain satisfied, all at the expense of the Loan Parties.

(b) If any material assets (including any Material Real Property but excluding any Excluded Assets or any other asset located outside the United States) or improvements thereto or any interest therein are acquired by the Borrower or any Subsidiary Loan Party after the Effective Date (other than assets constituting Collateral under the Collateral Agreement that become subject to the Lien in favor of the Collateral Agent upon acquisition thereof), the Borrower will promptly notify the Administrative Agent and the Lenders thereof and, if requested in writing by the Administrative Agent or the Required Lenders, the Borrower will cause such assets to be subjected to the Lien of the Security Documents securing the Obligations and will take, and cause the Subsidiary Loan Parties to take, such actions as shall be necessary or reasonably requested in writing by the Administrative Agent to grant and perfect such Liens, including actions described in Section 5.13(a), all at the expense of the Loan Parties, all within 90 days of such request, provided that the Collateral Agent may, in its reasonable judgment, grant extensions of time for compliance or exceptions with the provisions of this paragraph by any Loan Party. Notwithstanding anything to the contrary in this Agreement or any Security Document, no Loan Party shall be required to pledge or grant security interests in particular assets if, in the reasonable judgment of the Administrative Agent or the Collateral Agent, the costs of creating or perfecting such pledges or security interests in such assets (including any mortgage, stamp, intangibles or other tax) are excessive in relation to the benefits to the Lenders therefrom.

SECTION 5.14. Environmental Matters. Except, in each case, to the extent that the failure to do so is not reasonably likely to have, individually or in the aggregate, a Material Adverse Effect, the Borrower will comply, and make commercially reasonable efforts to cause all lessees and other Persons operating or occupying its properties to comply with all applicable Environmental Laws and Environmental Permits; obtain and renew all Environmental Permits necessary for its operations and properties; and, in each case to the extent the Borrower or any Subsidiary is required by Environmental Laws, conduct any investigation, study, sampling and testing, and undertake any cleanup, removal, remedial or other action necessary to remove and clean up all Hazardous Materials at, on, under or emanating from any affected property, in accordance with the requirements of all Environmental Laws.

SECTION 5.15. Annual Lender Meeting. The Borrower shall host a meeting (which may be in the form of a conference call) with representatives of the Administrative Agent and the Lenders once during each fiscal year of the Borrower, in each case, following delivery of the financial statements delivered pursuant to Section 5.01(a) and upon reasonable prior notice to be held at such time as reasonably designated by the Borrower (in consultation with the Administrative Agent), at which meeting shall be discussed the financial results of the Borrower and the Subsidiaries.

SECTION 5.16. Post-Closing Covenants. The Borrower agrees to deliver, or cause to be delivered, to the Administrative Agent, the items described on Schedule 5.16 on the Effective Date by the times specified with respect to such items, or such later time as may be agreed to by the Administrative Agent in its sole discretion.

ARTICLE VI

Negative Covenants

Until the Commitments have expired or been terminated and the principal of and interest on each Loan and all fees, expenses and other amounts payable under any Loan Document have been paid in full, each of the Borrower and the Subsidiaries covenant and agree with the Lenders that:

SECTION 6.01. Indebtedness.

(a) the Borrower will not, nor will it permit any Subsidiary to, directly or indirectly create, incur, issue, guarantee or assume or otherwise become directly or indirectly liable for any Indebtedness, contingently or otherwise, except:

(i) Indebtedness created under the Loan Documents;

(ii) Indebtedness consisting of earn-outs, milestones and other similar deferred purchase price obligations;

(iii) Indebtedness existing on the Effective Date and set forth in Schedule 6.01(iii) and Permitted Refinancings thereof;

(iv) Indebtedness of the Borrower owed to any Subsidiary Loan Party and of any Subsidiary Loan Party owed to the Borrower or any other Subsidiary Loan Party;

(v) Guarantees by the Borrower of Indebtedness of any Subsidiary Loan Party and of any Subsidiary Loan Party of Indebtedness of the Borrower or any other Subsidiary Loan Party, provided that the Indebtedness so Guaranteed is permitted by this Section 6.01;

(vi) (A) Indebtedness of the Borrower or any Subsidiary incurred to finance the acquisition, construction or improvement of any fixed or capital assets, including Capital Lease Obligations, and any Indebtedness assumed by the Borrower or any Subsidiary in connection with the acquisition of any such assets or secured by a Lien on any such assets prior to the acquisition thereof; provided that (i) such Indebtedness is incurred prior to or within 270 days after such acquisition or the completion of such construction or improvement and (ii) the aggregate principal amount of Indebtedness permitted by clauses (A) and (B) of this clause (vi) shall not exceed $15,000,000 outstanding at any time; and (B) Permitted Refinancings thereof;

(vii) (A) Indebtedness of any Person that becomes a Subsidiary after the date hereof; provided, that such Indebtedness exists at the time such Person becomes a Subsidiary and is not created in contemplation of or in connection with such Person becoming a Subsidiary and (B) Permitted Refinancings thereof; provided further, that the aggregate amount of Indebtedness under this Section 6.01(a)(vii), shall not exceed $2,500,000;

(viii) Indebtedness owed to any Person (including obligations in respect of letters of credit for the benefit of such Person) providing workers' compensation, health, disability or other employee benefits or property, casualty or liability insurance pursuant to reimbursement or indemnification obligations to such Person, in each case incurred in the ordinary course of business;

(ix) Indebtedness of the Borrower or any Subsidiary in respect of performance bonds, bid bonds, appeal bonds, surety bonds, performance and completion guarantees and similar obligations, in each case provided in the ordinary course of business;

(x) Indebtedness of any Loan Party pursuant to Swap Agreements permitted by Section 6.14;

(xi) [reserved];

(xii) Indebtedness representing deferred compensation to employees of the Borrower and the Subsidiaries incurred in the ordinary course of business;

(xiii) (A) Indebtedness of the Borrower or any Subsidiary Loan Party owed to any non-Loan Party Subsidiary existing on the Effective Date and set forth in Schedule 6.01(xiii), (B) Indebtedness of any non-Loan Party Subsidiary owed to the Borrower or any Subsidiary Loan Party, provided, that the aggregate amount of Indebtedness under this Section 6.01(a)(xiii)(B), when taken together with Investments made under Section 6.04(a)(xvii)(C), shall not exceed $10,000,000 and (C) Indebtedness of the Borrower or any Subsidiary Loan Party owed to any non-Loan Party Subsidiary, provided, any such Indebtedness shall be unsecured and subordinated in right of payment to the payment in full of the Obligations pursuant to subordination terms reasonably satisfactory to the Administrative Agent;

(xiv) Indebtedness of the Borrower or a Subsidiary consisting of the financing of insurance premiums;

(xv) Indebtedness of the Borrower or a Subsidiary in connection with cash management services (including netting services, automatic clearinghouse arrangements, overdraft protections, employee credit card programs and related or similar services or activities);

(xvi) [reserved];

(xvii) the incurrence of Indebtedness resulting from endorsements of negotiable instruments for collection in the ordinary course of business;

(xviii) additional Indebtedness in an aggregate principal amount not to exceed $5,000,000 at any time outstanding; and

(xix) the incurrence of Indebtedness arising from agreements of the Borrower or a Subsidiary providing for indemnification, adjustment of purchase price, holdback, contingency payment obligations or similar obligations, in each case, incurred or assumed in connection with the disposition or acquisition of any business, assets or capital stock of the Borrower or any Subsidiary.

(b) For purposes of determining compliance with Section 6.01(a), in the event that an item of Indebtedness (or any portion thereof) at any time, whether at the time of incurrence or upon the application of all or a portion of the proceeds thereof or subsequently, meets the criteria of more than one of the categories of permitted Indebtedness described in Section 6.01(a)(i) through (xix) above, the Borrower, in its sole discretion, will classify and may subsequently reclassify such item of Indebtedness (or any portion thereof) in any one or more of the types of Indebtedness described in Section 6.01(a)(i) through (xix) above and will only be required to include the amount and type of such Indebtedness in such of the above clauses as determined by the Borrower at such time. The Borrower will be entitled to divide and classify an item of Indebtedness in more than one of the types of Indebtedness described in Section 6.01(a)(i) through (xix) above.

SECTION 6.02. Liens. (a) The Borrower will not, nor will it 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, or assign or sell any income or revenues (including accounts receivable) or rights in respect of any thereof, except:

(i) Liens created by the Loan Documents;

(ii) Permitted Encumbrances;

(iii) any Lien on any property or asset of the Borrower or any Subsidiary existing on the Effective Date and set forth in Schedule 6.02; provided that (A) such Lien shall not apply to any other property or asset of the Borrower or any Subsidiary (other than improvements, accessions, proceeds, dividends or distributions in respect thereof and assets fixed or appurtenant thereto) and (B) such Lien shall secure only those obligations which it secures on the Effective Date and Permitted Refinancings thereof;

(iv) any Lien existing on any property or asset prior to the acquisition thereof by the Borrower or any Subsidiary or existing on any property or asset or Equity Interests of any Person that becomes a Subsidiary after the date hereof prior to the time such Person becomes a Subsidiary; provided that (A) such Lien secures Indebtedness permitted by Section 6.01(a)(vii) and such Lien is not created in contemplation of or in connection with such acquisition or such Person becoming a Subsidiary, as applicable, (B) such Lien shall not apply to any other property or asset of the Borrower or any Subsidiary and (C) such Lien shall secure only those obligations that it secures on the date of such acquisition or the date such Person becomes a Subsidiary, as applicable, and any Permitted Refinancings thereof;

(v) Liens on fixed or capital assets acquired, constructed or improved by the Borrower or any Subsidiary, provided that (A) such security interests secure Indebtedness permitted by Sections 6.01(a)(vi), (B) such security interests and the Indebtedness secured thereby are incurred prior to or within 270 days after such acquisition or the completion of such construction or improvement and (C) such security interests shall not apply to any other property or assets of the Borrower or any Subsidiary (other than improvements, accessions, proceeds, dividends or distributions in respect thereof and assets fixed or appurtenant thereto);

(vi) Liens of a collecting bank arising in the ordinary course of business under Section 4-208 of the Uniform Commercial Code in effect in the relevant jurisdiction covering only the items being collected upon;

(vii) Liens arising out of sale and leaseback transactions permitted by Section 6.06;

(viii) Liens granted by a Subsidiary that is not a Loan Party in favor of the Borrower or another Loan Party in respect of Indebtedness owed by such Subsidiary;

(ix) licenses or sublicenses, leases or subleases, granted to others not interfering in any material respect with the business of the Borrower or any Subsidiary;

(x) Liens encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to commodity trading accounts or other brokerage accounts incurred in the ordinary course of business and not for speculative purposes;

(xi) Liens that are contract rights of set-off (i) relating to the establishment of depositary relations with banks not given in connection with the issuance of Indebtedness, (ii) relating to pooled deposit or sweep accounts of the Borrower or any Subsidiary to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Borrower and the Subsidiaries or (iii) relating to purchase orders and other agreements entered into with customers of the Borrower or any Subsidiary in the ordinary course of business;

(xii) Liens solely on any cash earned money deposits made by the Borrower or any Subsidiary in connection with any letter of intent or purchase agreement permitted hereunder;

(xiii) Liens in favor of a Loan Party securing Indebtedness permitted under Sections 6.01(a)(iv) and (v);

(xiv) Liens on insurance proceeds in favor of insurance companies granted solely to secured financed insurance premiums;

(xv) Liens on assets of the Borrower or the Subsidiaries not otherwise permitted by this Section 6.02, so long as the aggregate outstanding principal amount of the obligations secured thereby does not exceed $5,000,000;

(xvi) Liens securing Indebtedness permitted under Section 6.01(a)(xiii);

(xvii) Liens on Equity Interests of any joint venture (a) securing obligations of such joint venture or (b) pursuant to the relevant joint venture agreement or arrangement;

(xviii) Liens in favor of a seller solely on any cash earnest money deposits made by the Borrower or any of its Subsidiaries in connection with any letter of intent or purchase agreement with respect to any Permitted Acquisition or other Investment permitted hereunder; and

(xix) Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale of goods entered into by the Borrower or any of its Subsidiaries in the ordinary course of business.

(b) For purposes of determining compliance with Section 6.02(a), in the event that a Lien (or any portion thereof) at any time, whether at the time of incurrence or upon the application of all or a portion of the proceeds thereof or subsequently, meets the criteria of more than one of the categories of permitted Liens described in Section 6.02(a)(i) through (xix) above, the Borrower, in its sole discretion, will classify and may subsequently reclassify such Lien (or any portion thereof) in any one or more of the types of Liens described in Section 6.02(a)(i) through (xix) above and will only be required to include the amount and type of such Lien in such of the above clauses as determined by the Borrower at such time. The Borrower will be entitled to divide and classify a Lien in more than one of the types of Liens described in Section 6.02(a)(i) through (xix) above.

SECTION 6.03. Fundamental Changes; Line of Business.

(a) The Borrower will not, nor will it permit any Subsidiary to, merge into or consolidate with, or transfer substantially all of its assets to, any other Person, or permit any other Person

to merge into or consolidate with it, or liquidate or dissolve, except that if at the time thereof and immediately after giving effect thereto no Default shall have occurred and be continuing, (i) any wholly-owned Subsidiary may merge into the Borrower in a transaction in which the surviving entity is the Borrower, (ii) any Subsidiary may merge with any one or more other Subsidiaries (in each case, other than the Borrower) provided that (x) when any wholly-owned Subsidiary is merging with another Subsidiary, a wholly-owned Subsidiary shall be the continuing or surviving Person and (y) if any party to such merger is a Subsidiary Loan Party, the continuing or surviving Person is or becomes a Subsidiary Loan Party concurrently with such merger, (iii) any Subsidiary (other than a Subsidiary Loan Party) may liquidate or dissolve if the Borrower determines in good faith that such liquidation or dissolution is in the best interests of the Borrower and is not materially disadvantageous to the Lenders and (iv) any asset sale permitted by Section 6.05(g) may be effected through the merger of a subsidiary of the Borrower with a third party; provided that any such merger referred to in clauses (ii), (iii) or (iv) above involving a Person that is not a wholly-owned Subsidiary immediately prior to such merger shall not be permitted unless also permitted by Section 6.04.

(b) The Borrower will not, and will not permit any Subsidiary to, engage to any material extent in any business other than a Permitted Business.

SECTION 6.04. Investments, Loans, Advances, Guarantees and Acquisitions. (a) The Borrower will not, nor will it permit any Subsidiary to, purchase or acquire (including pursuant to any merger with any Person that was not a wholly owned Subsidiary prior to such merger) any Investments, except:

(i) Permitted Acquisitions;

(ii) Permitted Investments;

(iii) Investments existing on the Effective Date and set forth on Schedule 6.04(iii) and any modification, replacement, renewal, reinvestment or extension thereof;

(iv) Investments (including cash payments in respect of earn-outs, milestones and other similar deferred purchase price obligations) in an aggregate amount not to exceed, when taken together with the aggregate amount of payments made pursuant to Section 6.08(b)(iii), $5,000,000 per fiscal year of the Borrower and $25,000,000 during the term of this Agreement; provided that (x) before and immediately after giving effect to any such Investment, no Specified Event of Default has occurred and is continuing or would result therefrom and (y) pro forma Liquidity after giving effect thereto shall exceed $50,000,000;

(v) loans or advances made by the Borrower to any Subsidiary Loan Party and made by any Subsidiary Loan Party to the Borrower or any Subsidiary Loan Party, provided that any such loans and advances made by a Loan Party shall be evidenced by a promissory note pledged pursuant to the Collateral Agreement; provided, however, that the foregoing pledge requirement with respect to any intercompany indebtedness may be satisfied by delivery of an omnibus or global intercompany note executed by all Loan Parties as payees and all such obligors as payors;

(vi) Guarantees constituting Indebtedness permitted by Section 6.01;

(vii) receivables or other trade payables owing to the Borrower or any Subsidiary if created or acquired in the ordinary course of business consistent with past practice and payable or dischargeable in accordance with customary trade terms, provided that such trade terms may include such concessionary trade terms as the Borrower or any such Subsidiary deems reasonable under the circumstances;

(viii) Investments consisting of Equity Interests, obligations, securities or other property received in settlement of delinquent accounts of and disputes with customers and suppliers in the ordinary course of business and owing to the Borrower or any Subsidiary or in satisfaction of judgments;

(ix) Investments by the Borrower or any Subsidiary in payroll, travel and similar advances to cover matters that are expected at the time of such advances ultimately to be treated as expenses for accounting purposes and that are made in the ordinary course of business;

(x) loans or advances by the Borrower or any Subsidiary to employees (A) made for reasonable and customary business-related travel, entertainment, relocation and other ordinary business purposes and (B) otherwise not exceeding $5,000,000 in the aggregate at any time outstanding (determined without regard to any write-downs or write-offs of such loans or advances);

(xi) Investments in the form of Swap Agreements permitted by Section 6.14;

(xii) Investments of any Person existing at the time such Person becomes a Subsidiary of the Borrower or consolidates or merges with the Borrower or any of the Subsidiaries (including in connection with a Permitted Acquisition) so long as such investments were not made in contemplation of such Person becoming a Subsidiary or of such consolidation or merger;

(xiii) Investments received in connection with the dispositions of assets permitted by Section 6.05;

(xiv) Investments constituting deposits described in clauses (c) and (d) of the definition of the term "Permitted Encumbrances";

(xv) other Investments (including in respect of earn-outs, milestones and other similar deferred purchase price obligations) in an aggregate amount not to exceed the Available Basket Amount; provided that (x) before and immediately after giving effect to any such Investment, no Specified Event of Default has occurred and is continuing or would result therefrom and (y) pro forma Liquidity after giving effect thereto shall exceed $100,000,000;

(xvi) ~~Guarantees by~~ the Borrower or any Subsidiary ~~of leases (other than Capital Lease Obligations) or of other obligations that do not constitute Indebtedness, in each case entered into in the ordinary course of business~~;

(xvii) (A) Investments from Loan Parties to non-Loan Party Subsidiaries existing on the Effective Date and set forth on Schedule 6.04(xvii) and any modification, replacement, renewal, reinvestment or extension thereof~~; (B) Investments from~~ non-Loan Party Subsidiaries ~~to Loan Parties and (C)~~ Investments from Loan Parties to non-Loan Party Subsidiaries; provided that the aggregate amount of Investments under this Section 6.04(a)(xvii)(C), when taken together with any Indebtedness under Section 6.01(a)(xiii)(B), shall not exceed $10,000,000;

(xviii) other Investments in respect of earn-outs, milestones and other similar deferred purchase price obligations in an aggregate amount not to exceed $4,000,000 in any fiscal year; provided that before and immediately after giving effect to any such Investment, no Specified Event of Default has occurred and is continuing or would result therefrom;

(xix) the licensing of intellectual property on arms'-length terms pursuant to joint marketing or joint venture arrangements with other Persons in the ordinary course of business which do not materially interfere with the business of the Borrower and the Subsidiaries; and

(xx) Investments in the form of prepayments of expenses, so long as such expenses were incurred in the ordinary course of business and are paid in accordance with customary trade terms of the Borrower or any of its Subsidiaries.

(b) For purposes of determining compliance with Section 6.04, in the event that an Investment (or any portion thereof) at any time meets the criteria of more than one of the categories of permitted Investments described in Section 6.04(a)(i) through (xx) above, the Borrower, in its sole discretion, will classify and may subsequently reclassify such Investment (or any portion thereof) in any one or more of the types of Investments described in Section 6.04(a)(i) through (xx) above and will only be required to include the amount and type of such Investment in such of the above clauses as determined by the Borrower at such time. The Borrower will be entitled to divide and classify an Investment in more than one of the types of Investments described in Section 6.04(a)(i) through (xx) above. For purposes of covenant compliance, the amount of any Investment shall be the amount actually invested, less any return of capital, without adjustment for subsequent increases or decreases in the value of such Investment.

SECTION 6.05. Asset Sales. The Borrower will not, nor will it permit any Subsidiary to, sell, transfer, lease or otherwise dispose of any asset, including any Equity Interest owned by it, nor will the Borrower permit any Subsidiary to issue any additional Equity Interest in such Subsidiary (other than to the Borrower or another Subsidiary in compliance with Section 6.04) (each, a "Disposition" or "Dispose"), except:

(a) Dispositions of (i) inventory in the ordinary course of business, (ii) used, obsolete, worn out or surplus equipment or property in the ordinary course of business; and (iii) property no longer used or useful, or economically practicable or commercially desirable to maintain, in the conduct of the business of the Borrower and any Subsidiary (including by ceasing to enforce or allowing the lapse, abandonment or invalidation of or discontinuing the use or maintenance of or putting into the public domain any intellectual property that is, in the reasonable judgment of the Borrower, no longer used or useful, or economically practicable or commercially desirable to maintain, or in respect of which the Borrower determines in its reasonable business judgment that such action or inaction is desirable, in each case pursuant to this clause (iii), which has a Fair Market Value, individually or in the aggregate, in an amount not to exceed $5,000,000 for the period of four consecutive fiscal quarters of the Borrower most recently ended for which financial statements have been delivered (calculated at the time of such Disposition));

(b) Dispositions to the Borrower or any Subsidiary, provided that any such sales, transfers or dispositions from a Loan Party to a Subsidiary that is not a Loan Party or from the Borrower or a Subsidiary shall constitute Investments subject to Section 6.04;

(c) Dispositions of accounts receivable in connection with the compromise, settlement or collection thereof consistent with past practice;

(d) to the extent constituting Dispositions, transactions permitted by Sections 6.02, 6.03, 6.04, 6.06 and 6.08;

(e) Dispositions of Investments in joint ventures to the extent required by, or made pursuant to customary buy/sell arrangements between, the joint venture parties set forth in joint venture arrangements and similar binding arrangements;

(f) Dispositions resulting from any casualty or other insured damage to, or any taking under power of eminent domain or by condemnation or similar proceeding of, any property or asset of the Borrower or any Subsidiary;

(g) Dispositions of assets that are not permitted by any other paragraph of this Section 6.05, provided that the aggregate Fair Market Value represented by such assets during any period of four consecutive fiscal quarters is not greater than $10,000,000 for the period of four consecutive fiscal quarters of the Borrower most recently ended for which financial statements have been delivered (calculated at the time of such Disposition);

(h) exchanges of property for similar replacement property for fair value;

(i) [reserved];

(j) [reserved];

(k) the sale or other Disposition of Permitted Investments;

(l) to the extent allowable under Section 1031 of the Code (or comparable or successor provision), any exchange of like property (excluding any boot thereon permitted by such provision) for use in any business conducted by the Borrower or any of the Subsidiaries that is not in contravention of Section 6.03(b);

(m) [reserved];

(n) the non-exclusive licensing or sublicensing of intellectual property in the ordinary course of business or in accordance with industry practice;

(o) the unwinding of Swap Agreements permitted by Section 6.14; and

(p) the compromise, settlement, release or surrender of a contract, tort or other litigation claim, arbitration or other disputes.

provided that all sales, transfers, leases and other dispositions permitted by clause (g) above shall be made for Fair Market Value and for at least 75% cash consideration (it being understood that the following shall constitute cash consideration: real estate, equipment or other operating assets used or useful in a Permitted Business received by the Borrower or the Subsidiaries as consideration (excluding stock, notes or other securities)) and after giving effect to such sales, transfers, leases and other dispositions permitted hereby the Borrower shall be in compliance with the Financial Performance Covenants on a pro forma basis.

SECTION 6.06. Sale and Leaseback Transactions. The Borrower will not, nor will it permit any Subsidiary to, enter into any arrangement, directly or indirectly, whereby it shall sell or transfer any property, real or personal, used or useful in the business of the Borrower or its Subsidiaries, whether now owned or hereafter acquired, and thereafter enter into any agreement (either directly or through any other Subsidiary) to rent or lease such property or other property that it intends to use for substantially the same purpose or purposes as the property sold or transferred, except for sale and leaseback transactions approved by the Required Lenders in their sole discretion.

SECTION 6.07. [Reserved].

SECTION 6.08. Restricted Payments; Certain Payments of Indebtedness.

(a) The Borrower will not, nor will it permit any Subsidiary to, declare or make, any Restricted Payment, except:

(i) the Borrower may declare and pay dividends with respect to its common stock payable solely in additional shares of its common stock, and, with respect to its preferred stock, payable solely in additional shares of such preferred stock or in shares of its common stock;

(ii) Subsidiaries may declare and pay distributions ratably with respect to their capital stock, membership or partnership interests or other similar Equity Interests;

(iii) [reserved];

(iv) the Borrower and the Subsidiaries may (A) purchase or pay cash in lieu of fractional shares of its Equity Interests arising out of stock dividends, splits, or business combinations or in connection with issuance of Qualified Equity Interests of the Borrower pursuant to mergers, consolidations or other acquisitions permitted by this Agreement, (B) pay cash in lieu of fractional shares upon the exercise of warrants, options or other securities convertible into or exercisable for Qualified Equity Interests of the Borrower, and (C) make payments in connection with the retention of Qualified Equity Interests in payment of withholding Taxes in connection with equity-based compensation plans to the extent that net share settlement arrangements are deemed to be repurchases;

(v) the Borrower may make Restricted Payments to the direct or indirect equity holders of the Borrower to the extent tax liabilities are attributable to the ownership or operations of the Borrower, its direct or indirect Subsidiaries and any Subsidiary, provided that (A) the amount of such Restricted Payments shall not exceed the tax liabilities that the Borrower and the direct or indirect Subsidiaries would be required to pay in respect of Federal, state and local taxes were the Borrower and the direct or indirect Subsidiaries to pay such Taxes as stand-alone taxpayers less any tax payable directly by the Borrower or any direct or indirect Subsidiary and (B) all Restricted Payments made to the direct or indirect equity holders of the Borrower pursuant to this clause (v) are used by such Person solely for the purposes specified herein;

(vi) the Borrower may make Restricted Payments in the form of cash payments in respect of its preferred Equity Interests and other dividends, distributions and repurchases in respect of its Equity Interests in an aggregate amount not to exceed (x) $6,000,000 in any fiscal year of the Borrower in respect of dividends on preferred Equity Interests and (y) $1,000,000 in any fiscal year of the Borrower in respect of stock repurchases and other Restricted Payments; provided that before and immediately after giving effect to such Restricted Payment, no Specified Event of Default has occurred and is continuing or would result therefrom;

(vii) the Borrower and the Subsidiaries may make additional Restricted Payments in an aggregate amount not exceeding $5,000,000 throughout the term of this Agreement; provided that, immediately after giving effect to such Restricted Payment no Default or Event of Default has occurred and is continuing; and

(viii) the Borrower may purchase, redeem, retire or otherwise acquire for value of Equity Interests (and any related stock appreciation rights, plans, equity incentive or achievement plans or any similar plans) in a person being acquired in any Permitted Acquisition in connection with such Permitted Acquisition.

(b) The Borrower will not nor will it permit any Subsidiary to, make, directly or indirectly, any payment or other distribution (whether in cash, securities or other property) of or in respect of principal of or interest on, or any payment or other distribution (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of, any Subordinated Indebtedness (other than intercompany loans among Subsidiary Loan Parties and the Borrower), except:

(i) payment of regularly scheduled interest and principal payments as and when due in respect of such Indebtedness, other than as prohibited by any subordination provisions thereof;

(ii) prepayments in respect of the Google Note, earn-outs, milestone and other similar deferred purchase price obligations in an aggregate amount not to exceed the Available Basket Amount; provided that (x) before and immediately after giving effect to any such prepayment, no Specified Event of Default has occurred and is continuing or would result therefrom and (y) pro forma Liquidity after giving effect thereto shall exceed $100,000,000;

(iii) the cash payments in respect of any earn-out, milestone and other similar deferred purchase price obligations in an aggregate amount not to exceed, when taken together with the aggregate amount of Investments made pursuant to Section 6.04(a)(iv), $5,000,000 per fiscal year and $25,000,000 during the term of this Agreement; provided that (x) before and immediately after giving effect to any such Investment, no Specified Event of Default has occurred and is continuing or would result therefrom and (y) pro forma Liquidity after giving effect thereto shall exceed $50,000,000;

(iv) the refinancing thereof with any Indebtedness (to the extent such Indebtedness constitutes a Permitted Refinancing); and

(v) the conversion or exchange of any such Indebtedness into, or redemption, repurchase, prepayment, defeasance or other retirement of any such Indebtedness with, Borrower's Equity Interests.

SECTION 6.09. Transactions with Affiliates. The Borrower will not, nor will it permit any Subsidiary 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, involving aggregate payments or consideration in excess of $2,500,000 for any individual transaction or series of related transactions, except:

(a) transactions that are at prices and on terms and conditions not less favorable to the Borrower or such Subsidiary than could be obtained on an arm's-length basis from unrelated third parties,

(b) (i) transactions between or among the Borrower and the Subsidiary Loan Parties, (ii) transactions between or among Subsidiaries that are not Subsidiary Loan Parties and (iii) transactions between or among the Borrower and the Subsidiary consistent with past practice and made in the ordinary course,

(c) any transaction permitted under Sections 6.01, 6.02, 6.03, 6.04, 6.05 or 6.08,

(d) [reserved],

(e) [reserved],

(f) [reserved],

(g) [reserved],

(h) any lease or sublease entered into between the Borrower or any Subsidiary, as lessee or sublessee, and any of the Affiliates (as of the Effective Date) of the Borrower or entity controlled by such Affiliates, as lessor or sublessor, which is approved in good faith by a majority of the disinterested members of the Board of Directors of the Borrower,

(i) payments to or from, and transactions with, any joint venture in the ordinary course of business (including any cash management activities related thereto),

(j) [reserved],

(k) the payment of reasonable fees to directors of the Borrower or any Subsidiary who are not employees of the Borrower or any Subsidiary, and compensation and employee benefit arrangements paid to, and indemnities provided for the benefit of, directors, officers or employees of the Borrower or any Subsidiary in the ordinary course of business,

(l) any issuances of securities or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, employment agreements, stock options and stock ownership plans approved by the Borrower's Board of Directors,

(m) transactions pursuant to agreements existing on the Effective Date and set forth on Schedule 6.09 and any amendments thereto to the extent such amendments are not materially less favorable to the Borrower or such Subsidiary Loan Party than those provided for in the original agreements,

(n) employment and severance arrangements entered into in the ordinary course of business and approved by the Borrower's Board of Directors between the Borrower or any Subsidiary and any employee thereof,

(o) all payments made or to be made in connection with the Transactions, including the payment of the Transaction Costs,

(p) [reserved];

(q) [reserved]; and

(r) any customary management services agreements or similar agreements between the Borrower or any Subsidiary.

SECTION 6.10. Restrictive Agreements.

(a) Subject to clauses (b) and (c) below, the Borrower will not, nor will it permit any Subsidiary to, directly or indirectly, enter into, incur or permit to exist any agreement or other arrangement that prohibits, restricts or imposes any condition upon (i) the ability of the Borrower or any Subsidiary to create, incur or permit to exist any Lien upon any of its property or assets or (ii) the ability of any Subsidiary to pay dividends or other distributions with respect to any shares of its capital stock or to make or repay loans or advances to the Borrower or any Subsidiary or to Guarantee Indebtedness of the Borrower or any other Subsidiary.

(b) Section 6.10(a) shall not apply to restrictions and conditions (i) imposed by law or by any Loan Document, (ii) existing on the Effective Date and identified on Schedule 6.10 (but shall apply to any extension or renewal of, or any amendment or modification expanding the scope of, any such restriction or condition unless such amendment is not otherwise prohibited by Section 6.11), (iii) contained in agreements relating to the sale of a Subsidiary pending such sale, provided such restrictions and conditions apply only to the Subsidiary that is to be sold and such sale is permitted hereunder, (iv) imposed by any customary provisions restricting assignment of any agreement entered into the ordinary course of business, (v) imposed by any instrument or agreement governing Indebtedness of a Subsidiary acquired by the Borrower or any of the Subsidiaries as in effect at the time of such acquisition (except to the extent such Indebtedness was incurred in connection with or in contemplation of such acquisition), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any such Person, other than the Person or any of its Subsidiaries, so acquired (provided that such Indebtedness was permitted by Section 6.01 to be incurred), (vi) imposed by any instrument or agreement governing Indebtedness of the Borrower or any Subsidiary that is incurred or issued subsequent to the Effective Date and is permitted pursuant to Section 6.01 (provided that the restrictions in such Indebtedness are not materially more restrictive in the aggregate than the restrictions contained in this Agreement), or (vii) customary provisions in shareholders agreements, joint venture agreements, organization constitutive documents or similar binding agreements relating to any joint venture or non-wholly-owned Subsidiary and other similar agreements applicable to joint ventures and non-wholly-owned Subsidiaries and applicable solely to such joint venture or non-wholly-owned Subsidiary and the Equity Interests issued thereby.

(c) Section 6.10(a)(i) shall not apply to restrictions or conditions imposed by customary provisions in leases restricting the assignment thereof.

SECTION 6.11. Amendment of Material Documents. The Borrower will not, nor will it permit any Subsidiary to, amend, modify or waive any of its rights under (a) any documentation governing any Subordinated Indebtedness (other than on terms that would be permitted in a Permitted Refinancing thereof or as permitted in accordance with any intercreditor agreement), (b) the Google Note (in an manner that would be adverse in any material respect to the interests of the Lenders (including, without limitation, modifications or amendments that advance the maturity date thereof to a date sooner that 135 days after the Term Loan Maturity Date)) or (c) its certificate of incorporation, by-laws or other organizational documents (to the extent such amendment, modification or waiver would be materially adverse to the Lenders).

SECTION 6.12. Financial Performance Covenants.

(a) Minimum Liquidity. As of the last day of each month, commencing with the month ending December 31, 2022, the Borrower shall not permit Liquidity, calculated as the average daily balance for the month then ended, to be less than $25,000,000 (the "Minimum Liquidity Amount").

(b) Minimum Revenue. As of the last day of each fiscal quarter, commencing with the fiscal quarter ending December 31, 2022, the Borrower shall not permit consolidated Revenues of the Borrower and its Subsidiaries for the trailing twelve month period ending on the last day of such fiscal quarter to be less than the amount set forth below of each applicable period:

Fiscal Quarter End	Minimum Consolidated Revenues	
December 31, 2022	$	226,500,000.00
March 31, 2023	$	253,100,000.00
June 30, 2023	$	283,500,000.00

Fiscal Quarter End	Minimum Consolidated Revenues
September 30, 2023	$ 312,900,000.00
December 31, 2023	$ 342,700,000.00
March 31, 2024	$ 371,600,000.00
June 30, 2024	$ 408,300,000.00
September 30, 2024	$ 443,000,000.00
December 31, 2024	$ 459,100,000.00
March 31, 2025	$ 487,900,000.00
June 30, 2025	$ 521,900,000.00
September 30, 2025	$ 556,700,000.00
December 31, 2025 and each fiscal quarter thereafter	$ 594,100,000.00

SECTION 6.13. Accounting; Fiscal Year. The Borrower will not, and will not permit any of its Subsidiaries to, make any significant change in accounting treatment or reporting practices, except as permitted by GAAP, and will not change its fiscal year-end to a date other than December 31.

SECTION 6.14. Swap Agreements. The Borrower will not, and will not permit any of its Subsidiaries to, enter into any Swap Agreement, except (a) Swap Agreements entered into to hedge or mitigate risks to which the Borrower or such Subsidiary has actual exposure (other than those in respect of Equity Interests) and (b) Swap Agreements entered into in order to effectively cap, collar or exchange interest rates (from fixed to floating rates, from one floating rate to another floating rate or otherwise) with respect to any interest-bearing liability or investment of the Borrower or such Subsidiary, in each case, for bona fide hedging purposes and not for speculation.

SECTION 6.15. Changes in Name. The Borrower shall not, and shall not permit any of its Subsidiaries to, change its legal name except as permitted by Section 5.03(a).

SECTION 6.16. OFAC; Patriot Act. The Borrower shall not, and shall not permit any of its Subsidiaries to, fail to comply with the laws, regulations and executive orders referred to in Section 3.17.

SECTION 6.17. Issuance or Repurchase of Equity Interests. The Borrower shall not, and shall not permit any of its Subsidiaries to, issue any Disqualified Equity Interests.

SECTION 6.18. Capital Expenditures. The Borrower will not, and will not permit any of its Subsidiaries to, make Capital Expenditures in any fiscal year in an aggregate amount exceeding (i) $25,000,000 plus (ii) an additional amount with the prior written consent of the Administrative Agent (such consent not to be unreasonably withheld, conditioned or delayed) plus (iii) 50% of the Available Basket Amount; provided that any Capital Expenditure made in reliance on the foregoing clause (ii) shall be subject to the following conditions: (x) before and immediately after giving effect to any such Capital Expenditure, no Specified Event of Default has occurred and is continuing or would result therefrom and (y) pro forma Liquidity after giving effect thereto shall exceed $100,000,000; provided further that, any unused amount under the foregoing clause (i) of this Section 6.18 shall carry forward to the immediately following fiscal year (such amount, the "Capital Expenditure Carryover Amount"); provided, further, that any Capital Expenditures made in a particular fiscal year of the Borrower shall first be deemed to have been made with the portion of the Capital Expenditures permitted for such fiscal year before the Capital Expenditure Carryover Amount is applied to such fiscal year.

ARTICLE VII

Events of Default

SECTION 7.01. Events of Default. If any of the following events (any such event, an "Event of Default") shall occur:

(a) the Borrower shall fail to pay any principal of any Loan when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or otherwise;

(b) the Borrower shall fail to pay any interest on any Loan or any fee (including any Make Whole/Prepayment Fee Amount) or any other amount (other than an amount referred to in Section 7.01(a)) payable under this Agreement or any other Loan Document, 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 the Borrower or any Subsidiary in or in connection with any Loan Document or any amendment or modification thereof or waiver thereunder, or in any report, certificate, financial statement or other document furnished pursuant to or in connection with any Loan Document or any amendment or modification thereof or waiver thereunder, shall prove to have been incorrect in any material respect (except to the extent any such representation or warranty is qualified by "materially", "Material Adverse Effect" or a similar term, in which case such representation or warranty shall prove to have been incorrect in any respect) when made or deemed made;

(d) the Borrower shall fail to observe or perform any covenant, condition or agreement contained in Section 5.02(a), 5.04 (with respect to the existence of the Borrower) or in Article VI (it being understood and agreed that any breach of Section 6.12(b) is subject to cure as provided in Section 7.02);

(e) the Borrower shall fail to observe or perform any covenant, condition or agreement contained in Section 5.01(a), (b), (c) or (d) and such failure shall continue unremedied for a period of 10 days;

(f) the Borrower or any Subsidiary Loan Party shall fail to observe or perform any covenant, condition or agreement contained in any Loan Document (other than those specified in Sections 7.01(a), (b), (d) or (e)), and such failure shall continue unremedied for a period of 30 days after notice thereof from the Administrative Agent to the Borrower (which notice will be given at the request of any Lender);

(g) the Borrower or any Subsidiary 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 (after giving effect to any applicable grace period); provided that this paragraph (g) shall not apply to any Indebtedness if the sole remedy of the holder thereof in the event of such non-payment is to elect to convert such Indebtedness into Qualified Equity Interests (and cash in lieu of fractional shares); provided further that this paragraph (g) shall not apply to any such failure that (x) is remedied by the Borrower or any applicable Subsidiary or (y) waived (including in the form of amendment) by the requisite holders of the applicable item of Material Indebtedness in either case, prior to acceleration of all the Loans pursuant to this Section 7.01;

(h) any event or condition (other than, with respect to Indebtedness consisting of Swap Agreements, termination events or equivalent events pursuant to the terms of such Swap Agreements and not as a result of any default thereunder by any Loan Party) occurs that results in any Material Indebtedness becoming due prior to its scheduled maturity or that enables or permits (with all applicable grace periods having expired and all required notices have been given) the holder or holders of any Material Indebtedness or any trustee or agent on its or their behalf to cause any Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity, provided that this clause (h) shall not apply to (i) secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets (to the extent not prohibited under this Agreement) securing such Indebtedness; (ii) termination events or similar events occurring under any Swap Agreement that constitutes Material Indebtedness (it being understood that paragraph (g) of this Section 7.01 will apply to any failure to make any payment required as a result of any such termination or similar event) or (iii) any Indebtedness if the sole remedy of the holder thereof following such event or condition is to elect to convert such Indebtedness into Qualified Equity Interests (and cash in lieu of fractional shares); provided further that this paragraph (h) shall not apply to any such failure that (x) is remedied by the Borrower or any applicable Subsidiary or (y) waived (including in the form of amendment) by the requisite holders of the applicable item of Material Indebtedness in either case, prior to acceleration of all the Loans pursuant to this Section 7.01;

(i) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of a Loan Party or any Subsidiary or its debts, or of a substantial part of its assets, under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for a Loan Party or any Subsidiary or for a substantial part of its assets, and, in any such case, such proceeding or petition shall continue undismissed or unstayed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered;

(j) a Loan Party or any Subsidiary shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, reorganization or other relief under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in Section 7.01(h), (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for a Loan Party or any Subsidiary or for a substantial part of its assets, (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 formal action for the purpose of effecting any of the foregoing;

(k) the Borrower or any Subsidiary shall become unable, admit in writing its inability or fail generally to pay its debts as they become due;

(l) one or more judgments for the payment of money (to the extent not paid or covered by insurance provided by a carrier that has a credit rating of at least "A" by A.M. Best Company, Inc. and has not denied or disputed coverage) in an aggregate amount in excess of $10,000,000 shall be rendered against a Loan Party, or any combination thereof and the same shall remain unpaid or undischarged for a period of 30 consecutive days during which execution shall not be effectively stayed, or any action shall be legally taken by a judgment creditor to attach or levy upon any assets of the Borrower or any Subsidiary to enforce any such judgment;

(m) an ERISA Event shall have occurred that, in the opinion of the Required Lenders, when taken together with all other ERISA Events that have occurred, could reasonably be expected to result in liability of the Borrower and the Subsidiaries in an aggregate amount exceeding $10,000,000 for all periods;

(n) any Lien purported to be created under any Security Document for any reason (other than pursuant to the terms thereof including as a result of a transaction permitted under this Agreement) shall cease to be, or shall be asserted by any Loan Party not to be, a valid and perfected (if and to the extent required to be perfected under the Loan Documents) Lien on any material portion of the Collateral with the priority required by the applicable Security Document, except (i) as a result of the sale or other disposition of the applicable Collateral in a transaction permitted under the Loan Documents or (ii) as a result of the Administrative Agent's failure to maintain possession of any stock certificates, promissory notes or other instruments delivered to it under the Collateral Agreement;

(o) any Loan Document shall for any reason be asserted by any Loan Party not to be a legal, valid and binding obligation of any party thereto;

(p) the Guarantees of the Obligations by the Borrower and the Subsidiary Loan Parties pursuant to the Collateral Agreement shall cease to be in full force and effect (other than in accordance with the terms of the Loan Documents) or shall be asserted by the Borrower or any Subsidiary Loan Party not to be in effect or not to be legal, valid and binding obligations;

(q) any Subordinated Indebtedness or any Guarantees thereof shall cease, for any reason, to be validly subordinated to the Obligations or the obligations of the Borrower and the Subsidiary Loan Parties in respect of their Guarantees under the Collateral Agreement, as applicable, or any Loan Party or the holders of at least 25% in aggregate principal amount of any Subordinated Indebtedness shall so assert;

(r) a Change of Control shall occur;

(s) any Material Regulatory Liability shall occur;

(t) any Registration shall be terminated, forfeited or revoked or shall fail to be renewed for any reason other than Borrower's reasonable determination, in consultation with the Administrative Agent, that such Registration is no longer required for its ongoing operations, or shall be modified in a manner materially adverse to the Borrower and its Subsidiaries;

(u) any writ, judgment, warrant of attachment, execution or similar process shall be issued or levied against a substantial or material part of a Loan Party's properties, and such writ, judgment, warrant of attachment, execution or similar process shall not be released, vacated or fully bonded within 30 days after commencement, filing or levy; or

(v) a Loan Party shall be enjoined, restrained or in any way prevented by any Governmental Authority from conducting any material part of its business for a material period of time; a Loan Party shall suffer the loss, revocation or termination of any material license, permit, lease or agreement necessary to its business; or any material property of a Loan Party shall be taken or impaired through condemnation,

then, and in every such event (other than an event with respect to the Borrower described in Section 7.01(h) or (i)), 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, take either or both of the following actions, at the same or different times: (i) terminate the Commitments, and thereupon the Commitments shall terminate immediately, and (ii) declare the 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 Borrower accrued hereunder (including

any Make Whole/Prepayment Fee Amount), shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower; and in case of any event with respect to the Borrower described in Section 7.01(i) or (j), 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 Borrower 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 Borrower; provided that, the foregoing actions may not be taken in the case of an Event of Default under Section 6.12(b), until the ability to exercise the Cure Right under Section 7.02 has expired (but may be taken as soon as the ability to exercise the Cure Right has expired or to the extent that the Borrower has confirmed in writing that it does not intend to provide the Cure Amount).

SECTION 7.02. Right to Cure. Notwithstanding anything to the contrary contained in this Article 7, in the event that the Borrower fails to comply with the requirements of Section 6.12(b) as of the end of any relevant fiscal quarter, the Borrower shall have the right (the "Cure Right") (at any time during such fiscal quarter or thereafter until the date that is ten Business Days after the date on which the financial statements for such quarter were required to have been delivered in accordance with Section 5.01(b)), to issue Equity Interests for cash or otherwise receive cash contributions to its equity for such Equity Interests (the "Cure Amount"), the proceeds of which shall be required to prepay outstanding Term Loan Borrowings in accordance with Section 2.11(d), and thereupon the Borrower's compliance with Section 6.12(b) shall be recalculated giving effect to the following pro forma adjustments: (i) Revenue shall be increased, solely for the purposes of determining compliance with Section 6.12(b), including determining compliance with Section 6.12(b) as of the end of such fiscal quarter and applicable subsequent periods that include such fiscal quarter by an amount equal to the Cure Amount and (ii) if, after giving effect to the foregoing recalculations, the requirements of Section 6.12(b) shall be satisfied, then the requirements of Section 6.12(b) shall be deemed satisfied as of the end of the relevant fiscal quarter with the same effect as though there had been no failure to comply therewith at such date, and the applicable breach or default of Section 6.12(b) that had occurred shall be deemed cured for the purposes of this Agreement. Notwithstanding anything herein to the contrary, (v) during the term of this Agreement, the Cure Right shall not be exercised more than two times, (w) the Cure Right shall not be exercised in consecutive fiscal quarters, (x) in each four fiscal quarter period there shall be a period of at least two fiscal quarter in which the Cure Right is not exercised, (y) the Cure Amount shall be no greater than the amount required for purposes of complying with 6.12(b) for the applicable fiscal quarter and (z) no Event of Default may arise under Section 6.12(b) until the earlier of (A) the 10th Business Day after the day on which the relevant financial statements are required to be delivered (unless the Cure Right has been exercised two times in the applicable four consecutive fiscal quarter period), and then only to the extent the Cure Amount has not been received on or prior to such date and (B) the date (if any) on which the Borrower delivers notice to the Administrative Agent that the Cure Right with respect to such breach will not be exercised.

ARTICLE VIII

The Agents

SECTION 8.01. Appointment. Each Lender hereby irrevocably designates and appoints the Administrative Agent as the agent of such Lender under this Agreement and the other Loan Documents, and each such Lender irrevocably authorizes the Administrative Agent, in such capacity, to take such action on its behalf under the provisions of this Agreement and the other Loan Documents and to exercise such powers and perform such duties as are expressly delegated to the Administrative Agent by the terms of this Agreement and the other Loan Documents, together with such other powers as are reasonably incidental thereto. The Lenders hereby authorize the Administrative Agent to enter into any intercreditor agreement or arrangement permitted under this Agreement and any such intercreditor agreement or arrangement is binding upon the Lenders. Notwithstanding any provision to the contrary elsewhere in this Agreement, the

Administrative Agent shall not have any duties or responsibilities, except those expressly set forth herein, or any fiduciary relationship with any Lender, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against the Administrative Agent.

SECTION 8.02. The Administrative Agent. The Administrative Agent may execute any of its duties under this Agreement and the other Loan Documents and exercise its rights and powers hereunder or under any other Loan Document by or through agents, sub-agents or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. The Administrative Agent shall not be responsible for the negligence or misconduct of any agents, sub-agents or attorneys in-fact selected by it with reasonable care. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article VIII shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent.

SECTION 8.03. Exculpatory Provisions. Neither any Agent nor any of their respective officers, directors, employees, agents, advisors, attorneys-in-fact or affiliates shall be (i) liable for any action lawfully taken or omitted to be taken by it or such Person under or in connection with this Agreement or any other Loan Document (except to the extent that any of the foregoing are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from its or such Person's own gross negligence or willful misconduct) or (ii) responsible in any manner to any of the Lenders for any recitals, statements, representations or warranties made by any Loan Party or any officer thereof contained in this Agreement or any other Loan Document or in any certificate, report, statement or other document referred to or provided for in, or received by the Agents under or in connection with, this Agreement or any other Loan Document or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document or for any failure of any Loan Party a party thereto to perform its obligations hereunder or thereunder. The Agents shall not be under any obligation to any Lender to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Loan Document, or to inspect the properties, books or records of any Loan Party. The Administrative Agent does not warrant, nor accept responsibility, nor shall the Administrative Agent have any liability with respect to the administration, submission or any other matter related to the rates in the definition of "SOFR", or "Term SOFR" or with respect to any comparable or successor rate thereto including, without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate, as it may or may not be adjusted pursuant to Section 2.14, will be similar to, or produce the same value or economic equivalence of, Term SOFR.

SECTION 8.04. Reliance by Administrative Agent. The Administrative Agent shall be entitled to rely, and shall be fully protected in relying, upon any instrument, writing, resolution, notice, consent, certificate, affidavit, letter, telecopy or email message, statement, order or other document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons and upon advice and statements of legal counsel (including counsel to the Borrower), independent accountants and other experts selected by the Administrative Agent. The Administrative Agent may deem and treat the payee of any Note as the owner thereof for all purposes unless a written notice of assignment, negotiation or transfer thereof shall have been filed with the Administrative Agent. The Administrative Agent shall be fully justified in failing or refusing to take any action under this Agreement or any other Loan Document unless it shall first receive such advice or concurrence of the Required Lenders (or, if so specified by this Agreement, all Lenders) as it deems appropriate or it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense that may be incurred by it by reason of taking or continuing to take any such action. The Administrative Agent shall in

all cases be fully protected in acting, or in refraining from acting, under this Agreement and the other Loan Documents in accordance with a request of the Required Lenders (or, if so specified by this Agreement, all Lenders), and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders and all future holders of the Loans.

SECTION 8.05. Notice of Default. The Administrative Agent shall not be deemed to have knowledge or notice of the occurrence of any Default or Event of Default unless the Administrative Agent has received notice from a Lender or the Borrower 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 Administrative Agent receives such a notice, the Administrative Agent shall give notice thereof to the Lenders. The Administrative Agent shall take such action with respect to such Default or Event of Default as shall be reasonably directed by the Required Lenders (or, if so specified by this Agreement, all Lenders); provided that unless and until the Administrative Agent shall have received such directions, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default as it shall deem advisable in the best interests of the Lenders.

SECTION 8.06. Non-Reliance on Agents and Other Lenders. Each Lender expressly acknowledges that neither the Agents nor any of their respective officers, directors, employees, agents, advisors, attorneys-in-fact or affiliates have made any representations or warranties to it and that no act by any Agent hereafter taken, including any review of the affairs of a Loan Party or any affiliate of a Loan Party, shall be deemed to constitute any representation or warranty by any Agent to any Lender. Each Lender represents to the Agents that it has, independently and without reliance upon any Agent or any other Lender, and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, operations, property, financial and other condition and creditworthiness of the Loan Parties and their affiliates and made its own decision to make its Loans hereunder and enter into this Agreement. Each Lender also represents that it will, independently and without reliance upon any Agent 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 analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Loan Documents, and to make such investigation as it deems necessary to inform itself as to the business, operations, property, financial and other condition and creditworthiness of the Loan Parties and their affiliates. Except for notices, reports and other documents expressly required to be furnished to the Lenders by the Administrative Agent hereunder, the Administrative Agent shall not have any duty or responsibility to provide any Lender with any credit or other information concerning the business, operations, property, condition (financial or otherwise), prospects or creditworthiness of any Loan Party or any affiliate of a Loan Party that may come into the possession of the Administrative Agent or any of its respective officers, directors, employees, agents, advisors, attorneys-in-fact or affiliates.

SECTION 8.07. Indemnification. The Lenders agree to indemnify each Agent and its officers, directors, employees, affiliates, agents, advisors and controlling persons (each, an "Agent Indemnitee") (to the extent not reimbursed by the Borrower and without limiting the obligation of the Borrower to do so), ratably according to their respective Aggregate Exposure Percentages in effect on the date on which indemnification is sought under this Section (or, if indemnification 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 Aggregate Exposure Percentages immediately prior to such date), from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or 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 Indemnitee 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 Indemnitee under or in connection with any of the foregoing;

provided that no Lender shall be liable for the payment of any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements that are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from such Agent Indemnitee'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.

SECTION 8.08. Agent in Its Individual Capacity. Each Agent and its affiliates may make loans to, accept deposits from and generally engage in any kind of business with any Loan Party as though such Agent were not an Agent. With respect to its Loans made or renewed by it, each Agent shall have the same rights and powers under this Agreement and the other Loan Documents as any Lender and may exercise the same as though it were not an Agent, and the terms "Lender" and "Lenders" shall include each Agent in its individual capacity.

SECTION 8.09. Successor Administrative Agent. The Administrative Agent may resign as Administrative Agent upon 10 days' notice to the Lenders and the Borrower. If the Administrative Agent shall resign as Administrative Agent under this Agreement and the other Loan Documents, then the Required Lenders shall appoint from among the Lenders a successor agent for the Lenders, which successor agent shall (unless an Event of Default under Sections 7.01(a), 7.01(b), 7.01(h), 7.01(i) or 7.01(j) with respect to the Borrower shall have occurred and be continuing) be subject to approval by the Borrower (which approval shall not be unreasonably withheld, conditioned or delayed), whereupon such successor agent shall succeed to the rights, powers and duties of the Administrative Agent, and the term "Administrative Agent" shall mean such successor agent effective upon such appointment and approval, and the former Administrative Agent's rights, powers and duties as Administrative Agent shall be terminated, without any other or further act or deed on the part of such former Administrative Agent or any of the parties to this Agreement or any holders of the Loans. If no successor agent has accepted appointment as Administrative Agent by the date that is 10 days following a retiring Administrative Agent's notice of resignation, the retiring Administrative Agent's resignation shall nevertheless thereupon become effective, and the Lenders shall assume and perform all of the duties of the Administrative Agent hereunder until such time, if any, as the Required Lenders appoint a successor agent as provided for above, provided, however, that any such successor agent receiving payments from the Loan Parties shall be a "U.S. person" and a "financial institution" within the meaning of Treasury Regulations Section 1.1441-1. After any retiring Administrative Agent's resignation as Administrative Agent, the provisions of this Section 8 and of Section 9.03 shall continue to inure to its benefit.

SECTION 8.10. Erroneous Payments.

(a) If the Administrative Agent (x) notifies a Lender or any Person who has received funds on behalf of a Lender (any such Lender or other recipient (and each of their respective successors and assigns), a "Payment Recipient") that the Administrative Agent has determined in its sole discretion (whether or not after receipt of any notice under immediately succeeding clause (b)) that any funds (as set forth in such notice from the Administrative Agent) received by such Payment Recipient from the Administrative Agent or any of its Affiliates were erroneously or mistakenly transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Lender or other Payment Recipient on its behalf) (any such funds, whether transmitted or received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an "Erroneous Payment") and (y) demands in writing the return of such Erroneous Payment (or a portion thereof), such Erroneous Payment shall at all times remain the property of the Administrative Agent pending its return or repayment as contemplated below in this Section 8.11 and held in trust for the benefit of the Administrative Agent, and such Lender shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than two Business Days thereafter (or such later date as the Administrative Agent may, in its sole discretion, specify

in writing), return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received). A notice of the Administrative Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error.

(b) Without limiting immediately preceding clause (a), each Lender or any Person who has received funds on behalf of a Lender (and each of their respective successors and assigns), agrees that if it receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from the Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in this Agreement or in a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates), or (z) that such Lender or other such recipient, otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part), then in each such case:

(i) it acknowledges and agrees that (A) in the case of immediately preceding clauses (x) or (y), an error and mistake shall be presumed to have been made (absent written confirmation from the Administrative Agent to the contrary) or (B) an error and mistake has been made (in the case of immediately preceding clause (z)), in each case, with respect to such payment, prepayment or repayment; and

(ii) such Lender shall use commercially reasonable efforts to (and shall use commercially reasonable efforts to cause any other recipient that receives funds on its respective behalf to) promptly (and, in all events, within one Business Day of its knowledge of the occurrence of any of the circumstances described in immediately preceding clauses (x), (y) and (z)) notify the Administrative Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the Administrative Agent pursuant to this Section 8.11(b).

(iii) For the avoidance of doubt, the failure to deliver a notice to the Administrative Agent pursuant to this Section 8.11(b) shall not have any effect on a Payment Recipient's obligations pursuant to Section 8.11(a) or on whether or not an Erroneous Payment has been made.

(c) Each Lender hereby authorizes the Administrative Agent to set off, net and apply any and all amounts at any time owing to such Lender under any Loan Document, or otherwise payable or distributable by the Administrative Agent to such Lender under any Loan Document with respect to any payment of principal, interest, fees or other amounts, against any amount that the Administrative Agent has demanded to be returned under immediately preceding clause (a).

(d) The parties hereto agree that (x) irrespective of whether the Administrative Agent may be equitably subrogated, in the event that an Erroneous Payment (or portion thereof) is not recovered from any Payment Recipient that has received such Erroneous Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights and interests of such Payment Recipient (and, in the case of any Payment Recipient who has received funds on behalf of a Lender, to the rights and interests of such Lender) under the Loan Documents with respect to such amount (the "Erroneous Payment Subrogation Rights") and (y) an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower; provided that this Section 8.11 shall not be interpreted to increase (or accelerate the due date for), or have the effect of increasing (or accelerating the due date for), the Obligations of the Borrower relative to the amount (or timing for payment) of the Obligations that would have been payable had such Erroneous Payment not been made by the Administrative Agent; provided,

further, that for the avoidance of doubt, immediately preceding clauses (x) and (y) shall not apply to the extent any such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent from, or on behalf of (including through the exercise of remedies under any Loan Document), the Borrower for the purpose of a payment on the Obligations.

(e) To the extent permitted by applicable law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payment received, including, without limitation, any defense based on "discharge for value" or any similar doctrine.

Each party's obligations, agreements and waivers under this Section 8.11 shall survive the resignation or replacement of the Administrative Agent, any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the applicable Commitments or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Loan Document.

ARTICLE IX

Miscellaneous

SECTION 9.01. Notices.

(a) Except in the case of notices and other communications expressly permitted to be given by telephone, 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, as follows:

(i) if to the Borrower, to:

Tempus Labs, Inc.
600 West Chicago Avenue, Suite 510
Chicago, Illinois 60654
Attention: Chief Financial Officer
Email: jim.rogers@tempus.com

with a copy to:

Cooley LLP
110 N. Wacker Drive
Chicago, Illinois 60606-1511
Attention: Addison Pierce
Email: afpierce@cooley.com

(ii) if to the Administrative Agent or the Collateral Agent, to:

Ares Capital Corporation
245 Park Avenue, 44th Floor
New York, New York 10167
Attn: Middle Office DL - Tempus
Email: agency@aresmgmt.com; middleofficedl@aresmgmt.com; aresagency@alterdomus.com

with a copy to:

Katten Muchin Rosenman LLP
525 W. Monroe St.
Chicago, Illinois 60661
Attention: Michael A. Jacobson, Esq.
Email: michael.jacobson@katten.com

(iii) if to any other Lender, to it at its address (or telecopy number) set forth in its Administrative Questionnaire.

(b) Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communications pursuant to procedures approved by the Administrative Agent provided that the foregoing shall not apply to notices to any Lender pursuant to Article II or of a Default if such Lender has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication and provided that the Administrative Agent shall in any event also receive hard copies of the notices described in this proviso and, to the extent requested, any other documents delivered electronically under this Agreement. The Administrative Agent or the Borrower 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. All such notices and other communications (i) sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement); provided that if not given during the normal business hours of the recipient, such notice or communication shall be deemed to have been given at the opening of business on the next Business Day for the recipient, and (ii) posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of any required notification that such notice or communication is available and identifying the website address therefor.

(c) Any party hereto may change its address or telecopy number for notices and other communications hereunder by notice to the Administrative Agent (and, in the case of the Administrative Agent, by written notice to the Borrower). 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 as follows: notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by telecopier (with a send successful notice) 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).

SECTION 9.02. Waivers; Amendments.

(a) No failure or delay by the Administrative Agent, the Collateral Agent or any Lender in exercising any right or power hereunder or under any other Loan Document 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 Administrative Agent, the Collateral Agent and the Lenders hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of any Loan Document or consent to any departure by any Loan Party therefrom shall in any event be effective unless

the same shall be permitted by Section 9.02(b), 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 shall not be construed as a waiver of any Default, regardless of whether the Administrative Agent, any Lender or the Collateral Agent may have had notice or knowledge of such Default at the time.

(b) Neither this Agreement nor any other Loan Document nor any provision hereof or thereof may be waived, amended or modified except, in the case of this Agreement, pursuant to an agreement or agreements in writing entered into by the Borrower and the Required Lenders (with a fully executed copy thereof delivered to the Administrative Agent) or, in the case of any other Loan Document, pursuant to an agreement or agreements in writing entered into by the Administrative Agent and the Loan Party or Loan Parties that are parties thereto (and, if party thereto, the Collateral Agent), in each case with the consent of the Required Lenders; provided that no such agreement shall:

(i) increase the Commitment of any Lender without the written consent of such Lender, (it being understood that a waiver of any Default or mandatory prepayment or mandatory reduction of any Commitments shall not constitute an increase of any Commitment of any Lender);

(ii) reduce the principal amount of any Loan or reduce the rate of interest thereon, or reduce any fees payable hereunder (including, without limitation, ~~the~~any Make Whole/Prepayment Fee Amount), without the written consent of each Lender affected thereby; provided, however, that only the consent of the Required Lenders shall be necessary to amend the definition of "Default Rate" or to waive any obligation of the Borrower to pay interest at the Default Rate,

(iii) postpone the maturity of any Loan (it being understood that a waiver of any Default, Event of Default, or mandatory prepayment shall not constitute an extension of any maturity date), or any date for the payment of any interest or fees payable hereunder, 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 adversely affected thereby, it being understood that the waiver of any condition precedent or the waiver of any Default or mandatory prepayment requirement shall not constitute a postponement or reduction hereunder,

(iv) change or have the effect of changing the priority or pro rata treatment of any payments (including voluntary and mandatory prepayments), Liens, proceeds of Collateral or reductions in Commitments (including as a result in whole or in part of allowing the issuance or incurrence, pursuant to this Agreement or otherwise, of new loans or other Indebtedness having any priority over any of the Obligations in respect of payments, Liens, Collateral or proceeds of Collateral, in exchange for any Obligations or otherwise), without the written consent of each Lender directly and adverse affected thereby,

(v) change any of the provisions of this Section 9.02, the definition of "Required Lenders" or any other provision of any Loan Document specifying the number or percentage of Lenders required to waive, amend or modify any rights thereunder or make any determination or grant any consent thereunder, without the written consent of each Lender,

(vi) change the percentage set forth in the definition of "Required Lenders" or any other provision of any Loan Document specifying the number or percentage of Lenders required to waive, amend or modify any rights thereunder or make any determination or grant any consent thereunder, without the written consent of each Lender,

(vii) release the Borrower or any Subsidiary Loan Party from its Guarantee under the Collateral Agreement (except as provided in Section 6.03 or in the Collateral Agreement) or limit its liability in respect of such Guarantee, without the written consent of each Lender, or

(viii) release all or substantially all the Collateral from the Liens of the Security Documents (except as provided in Section 6.03 or in the Collateral Agreement), without the written consent of each Lender.

provided, further, that (A) no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent without the prior written consent of the Administrative Agent and (B) notwithstanding the preceding clause (iv), only those Lenders that have not been provided a reasonable opportunity, as determined in the good faith judgment of the Administrative Agent, to receive the most-favorable treatment under or in connection with the applicable amendment, waiver or supplement described in the preceding clause (iv) (other than the right to receive customary administrative agency, arranging, underwriting and other similar fees) that is provided to any other Person, including the opportunity to participate on a pro rata basis on the same terms in any new loans or other Indebtedness permitted to be issued as a result of such amendment, waiver or supplement, shall be deemed to be directly and adversely affected by such amendment, waiver or supplement. In connection with any proposed amendment, modification, waiver or termination (a "Proposed Change") requiring the consent of all affected Lenders, if the consent of the Required Lenders to such Proposed Change is obtained, but the consent to such Proposed Change of other Lenders whose consent is required is not obtained (any such Lender whose consent is not obtained as described in this Section 9.02(b) being referred to as a "Non-Consenting Lender"), then, so long as the Lender that is acting as the Administrative Agent is not a Non-Consenting Lender, at the Borrower's request, any assignee that is acceptable to the Administrative Agent shall have the right, with the Administrative Agent's consent, to purchase from such Non-Consenting Lender, and such Non-Consenting Lender agrees that it shall, upon the Borrower's request, sell and assign to such assignee, at no expense to such Non-Consenting Lender, all the Term Loans of such Non-Consenting Lender for an amount equal to the principal balance of all Term Loans held by such Non-Consenting Lender and all accrued interest and fees with respect thereto through the date of sale (including amounts under Sections 2.15, 2.16 and 2.17) so long as such principal balance of all other Non-Consenting Lenders is similarly purchased, such purchase and sale to be consummated pursuant to an executed Assignment and Assumption in accordance with Section 9.04(b) (which Assignment and Assumption need not be signed by such Non-Consenting Lender). A copy of each amendment, waiver or other modification to this Agreement or any other Loan Document shall be furnished by the Borrower to the Administrative Agent.

(c) Notwithstanding the provisions of Section 9.02(b), this Agreement may be amended (or amended and restated) with the written consent of the Required Lenders, the Administrative Agent and the Borrower (i) to add one or more additional credit facilities to this Agreement and to permit the extensions of credit from time to time thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Loan Documents with the Term Loans and the accrued interest and fees in respect thereof, and (ii) to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders. In addition, this Agreement may be amended with the written consent of the Administrative Agent, the Borrower and the Lenders providing the relevant Replacement Term Loans (as defined below) to permit the refinancing of all outstanding Term Loans (the "Refinanced Term Loans") and, if applicable, related outstanding commitments, with a replacement term loan tranche hereunder (the "Replacement Term Loans"); provided that (i) the aggregate principal amount of such Replacement Term Loans shall not exceed the aggregate principal amount of such Refinanced Term Loans, (ii) the Applicable Rate for such Replacement Term Loans shall not be higher than the Applicable Rate for such Refinanced Term Loans, (iii) the weighted average life to maturity of such Replacement Term Loans shall not be shorter than the weighted average life to maturity of such Refinanced Term Loans at the

time of such refinancing (except to the extent of nominal amortization for periods where amortization has been eliminated as a result of prepayment of the Refinanced Term Loans) and (iv) all other terms applicable to such Replacement Term Loans shall be substantially identical to, or less favorable to the Lenders providing such Replacement Term Loans than, those applicable to such Refinanced Term Loans, except to the extent necessary to provide for covenants and other terms applicable to any period after the latest final maturity of the Refinanced Term Loans in effect immediately prior to such refinancing.

SECTION 9.03. Expenses; Indemnity; Damage Waiver.

(a) The Borrower shall pay (i) all reasonable and documented out-of-pocket expenses incurred by the Agents and their respective Affiliates, including the reasonable and documented fees, charges and disbursements of counsel for the Agents, in connection with the preparation and administration of the Loan Documents or any amendments, modifications or waivers of the provisions thereof (limited to, in the case of legal fees and expenses, all reasonable and documented costs and out-of-pocket expenses of one legal counsel and, to the extent necessary, one local counsel in each relevant jurisdiction, but no other advisors without the Borrower's prior consent) and (ii) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent or any Lender, including the fees, charges and disbursements of any counsel for the Administrative Agent or any Lender (limited to, in the case of legal fees and expenses, all reasonable and documented costs and out-of-pocket expenses of one legal counsel and, to the extent necessary, one local counsel in each relevant jurisdiction, but no other advisors without the Borrower's prior consent), in connection with the enforcement or protection of its rights in connection with the Loan Documents, including its rights under this Section 9.03, or in connection with the Loans made hereunder, including all such reasonable and documented out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans.

(b) The Borrower shall indemnify the Administrative Agent, the Collateral Agent and each Lender, and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee"), and hold each Indemnitee harmless, from and against any and all losses, claims, damages, liabilities and related expenses, including the reasonable and documented fees, charges and disbursements of any counsel for any Indemnitee (limited to, in the case of fees, charges and disbursements of any counsel, one counsel to such Indemnitees, taken as a whole, one local counsel in each relevant jurisdiction to all such Indemnitees, taken as a whole, and, solely in the event of a conflict of interest, one additional counsel (and, if necessary, one local counsel in each relevant jurisdiction)), incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of (i) the execution or delivery of any Loan Document or any other agreement or instrument contemplated hereby, the performance by the parties to the Loan Documents of their respective obligations thereunder or the consummation of the Transactions or any other transactions contemplated hereby, (ii) any Loan or the use of the proceeds therefrom, (iii) any actual or alleged presence or Release of Hazardous Materials on, at, under or emanating from any Mortgaged Property or any other property currently or formerly owned or operated by the Borrower or any of its Subsidiaries, or any actual or alleged Environmental Liability related in any way to the Borrower or any of its Subsidiaries or their respective properties or operations, or (iv) any actual or prospective claim, litigation, investigation or 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 or such litigation, claim, investigation or proceeding is brought by a third party or by the Borrower or its Affiliates, provided that no Indemnitee shall be entitled to indemnity in respect of any such losses, claims, damages, liabilities or related expenses to the extent that (i) the same is found by a final, non-appealable judgment of a court of competent jurisdiction to have resulted from (a) the gross negligence, willful misconduct or bad faith of such Indemnitee or (b) a material breach by an Indemnitee of its obligations under this Agreement, (ii) the same arises solely from a dispute among Indemnitees (other than any claim against Ares Capital Corporation solely in its capacity as Administrative Agent) or (iii) any settlement is effected without the Borrower's consent; provided, further, that each Indemnitee agrees (by accepting the benefits hereof) to refund and

return any and all amounts paid or caused to be paid by the Borrower to such Indemnitee to the extent any of the foregoing items described in clauses (i) through (iii) occurs. For the avoidance of doubt, this Section 9.03 shall not apply to Taxes (other than Taxes arising from a non-Tax claim). Payments under this Section 9.03(b) shall be made by the Borrower to the Administrative Agent for the benefit of the relevant Indemnitee.

(c) To the extent that the Borrower fails to pay any amount required to be paid by it to the Administrative Agent or the Collateral Agent under Sections 9.03(a) or (b), each Lender severally agrees to pay to the Administrative Agent or the Collateral Agent, as applicable, such Lender's pro rata share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount, provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as applicable, was incurred by or asserted against the Administrative Agent or the Collateral Agent in its capacity as such. For purposes hereof, a Lender's "pro rata share" shall be determined based upon its share of the aggregate outstanding Term Loans at the time.

(d) To the extent permitted by applicable law, no party hereto shall assert, and each party hereto hereby waives, any claim against any other Person 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 or any agreement or instrument contemplated hereby, the Transactions, any Loan or the use of the proceeds thereof (other than in respect of any such damages incurred or paid by an Indemnitee to a third party).

(e) All amounts due under this Section 9.03 shall be payable not later than 10 days after written demand therefor.

SECTION 9.04. 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) the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (except as permitted by Section 6.03) (and any attempted assignment or transfer by the Borrower without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except (i) to an Assignee pursuant to an assignment made in accordance with the provisions of Section 9.04(b) (such an assignee, an "Eligible Assignee"), (ii) by way of participation in accordance with the provisions of Section 9.04(e) or (iii) by way of pledge or assignment of a security interest subject to the restrictions of Section 9.04(g) (and any other attempted assignment or transfer by any party hereto shall be null and void); provided, however, that notwithstanding the foregoing, no Lender may assign or transfer by participation any of its rights or obligations hereunder to (i) a natural Person, (ii) to the Borrower or any of its respective Subsidiaries or (iii) any Defaulting Lender. Nothing in this Agreement, express 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 Section 9.04(c)) and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i) Subject to the conditions set forth in clause (b)(ii) below, any Lender may assign to one or more assignees ("Assignees") 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:

(1) the Borrower, provided that no consent of the Borrower shall be required (x) for assignments to any Lender or Affiliate of a Lender or an Approved Fund (as defined below) thereof or (y) if an Event of Default under Sections 7.01(a) or 7.01(b) or Sections 7.01(i) or 7.01(j), solely with respect to the Borrower, has occurred and is continuing, any Assignee or an assignment of all or a portion of the Loans pursuant to Section 9.04(i); provided, further, that (x) the Borrower may withhold its consent (in its sole discretion) in respect of an assignment to an Affiliate (other than, in each case, Affiliates that constitute bona fide debt funds primarily investing in loans) of a Disqualified Institution and (y) the Borrower shall be deemed to have consented to an assignment unless it shall object thereto by written notice to the Administrative Agent within five (5) Business Days after having received notice thereof; and

(2) the Administrative Agent, provided that no consent of the Administrative Agent shall be required for an assignment (i) of all or any portion of a Term Loan to a Lender, an Affiliate of a Lender or an Approved Fund, (ii) of all or a portion of the Loans pursuant to Section 9.04(k) or Section 9.04(l) or (iii) from an Agent to its Affiliates.

Notwithstanding the foregoing or anything to the contrary set forth herein, (i) no Lender may assign or transfer by participation any of its rights or obligations hereunder to any Person that is a Defaulting Lender or, unless a Specified Event of Default has occurred and is continuing, a Disqualified Institution and (ii) to the extent any Lender is required to assign any portion of its Commitments, Loans and other rights, duties and obligations hereunder in order to comply with applicable Laws, such assignment may be made by such Lender without the consent of the Borrower, the Administrative Agent or any other party hereto so long as such Lender complies with the requirements of Section 9.04(b)(ii).

(ii) Assignments shall be subject to the following conditions:

(1) 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 unless each of the Borrower and the Administrative Agent otherwise consents; provided that no such consent of the Borrower shall be required (x) for an assignment by a Lender to an Affiliate or an Approved Fund of a Lender or (y) if an Event of Default under Section 7.01(a), (b), (i) or (j) has occurred and is continuing, and that contemporaneous assignments to Approved Funds related to the same Lender shall be aggregated when calculating such minimum assignment amounts; provided further that, consent of the Borrower will be deemed to have been given if the Borrower has not responded within five (5) business days of a request for such consent; provided, further, that, unless a Specified Event of Default has occurred and is continuing, no assignment or participations shall be made to Disqualified Institutions or Competitors;

(2) 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;

(3) 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; and

(4) the assignee, if it is not already a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire, the applicable tax forms described in 2.17(f) and all documentation and other information required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including, without limitation, the USA Patriot Act.

For purposes of this Section 9.04(b):

"Approved Fund" means, with respect to any Lender, any Fund that is administered, advised or managed by (a) a Lender, (b) an Affiliate of a Lender, (c) an entity or an Affiliate of an entity that administers, advises or manages a Lender or (d) a limited partner or member of any of the foregoing.

"Fund" means any Person (other than a natural person) that is engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course.

(c) Subject to acceptance and recording thereof pursuant to Section 9.04(b)(iv), from and after the recordation date of each Assignment and Assumption in the Register, 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 the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.15, 2.16, 2.17 and 9.03). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 9.04 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 Section 9.04(c).

(d) The Administrative Agent, acting for this purpose as a non-fiduciary agent of the Borrower, shall maintain accessible 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 principal amounts (and related stated interest amounts) of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender and the owner of the amounts owing to it under the Loan Documents as reflected in the Register for all purposes of the Loan Documents, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower and, with respect to itself, any Lender, at any reasonable time and from time to time upon reasonable prior written notice.

(i) Upon its receipt of a duly completed Assignment and Assumption executed by an assigning Lender and an assignee, the assignee's completed Administrative Questionnaire (unless the assignee shall already be a Lender hereunder) and all documentation and other information required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including, without limitation, the USA Patriot Act, the processing and recordation fee referred to in Section 9.04(b) and any written consent to such assignment required by Section 9.04(b), the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

(e) Any Lender may, without the consent of the Borrower or the Administrative Agent, sell participations to one or more banks or other entities (each 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 Borrower, 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 the other Loan Documents, 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 9.02(b) that requires the affirmative vote of such Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register complying with the requirements of Sections 163(f), 871(h) and 881(c)(2) of the Code and the Treasury regulations issued thereunder on which it enters the name and address of each Participant and the principal and stated interest amounts of each Participant's interest in the Loans held by it (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register to any person (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Loans or its other obligations under any Loan Document) except to the extent that such disclosure is necessary to establish that such Commitment, Loan or other obligation is in registered form under Section 5f.103-1(c) or Proposed Section 1.163-5(b) of the United States Treasury Regulations (or, in each case, any amended or successor version), or is otherwise required thereunder. 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 Loan or other obligation hereunder for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register. Subject to Section 9.04(f), the Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.15, 2.16 and 2.17 to the same extent as if it were a Lender (subject to the requirements and limitations thereof, it being understood that the documentation required under Section 2.17(f) shall be delivered to the participating Lender) and had acquired its interest by assignment pursuant to Section 9.04(b). To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.08 as though it were a Lender, provided such Participant agrees to be subject to Section 2.18(c) as though it were a Lender. For the avoidance of doubt, each Lender shall be responsible for the indemnity under Section 9.03(b) with respect to any payments made by such Lender to its Participant(s).

(f) A Participant shall not be entitled to receive any greater payment under Section 2.15 or 2.17 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent and the entitlement to receive a greater payments results from a Change in Law that occurs after the Participant acquired the applicable participation. A Participant that would be a Foreign Lender if it were a Lender shall not be entitled to the benefits of Section 2.17 unless the Borrower is notified of the participation sold to such Participant and such Participant agrees, for the benefit of the Borrower, to comply with Section 2.17(e) as though it were a Lender (it being understood that the documentation required under Section 2.17 shall be delivered to the participating Lender).

(g) Any Lender may at any time pledge, assign or grant a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge, assignment or grant to secure obligations to a Federal Reserve Bank, and this Section 9.04 shall not apply to any such pledge, assignment or grant of a security interest, provided that no such pledge, assignment or grant of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledge or assignee for such Lender as a party hereto.

SECTION 9.05. Survival. All covenants, agreements, representations and warranties made by the Loan Parties in the Loan Documents and in the certificates or other instruments delivered in connection with or pursuant to this Agreement or any other Loan Document shall have independent significance and be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of the Loan Documents and the making of any Loans, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time 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. The provisions of Sections 2.15, 2.16, 2.17 and 9.03 and Article VIII shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans or the termination of this Agreement or any provision hereof.

SECTION 9.06. Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute 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 Administrative Agent 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. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative 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. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or electronic transmission shall be effective as delivery of a manually executed counterpart of this Agreement.

SECTION 9.07. 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.

SECTION 9.08. Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender and each of its Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other obligations at any time owing by such Lender or Affiliate to or for the credit or the account of the Borrower against any of and all the obligations of the Borrower now or hereafter existing under this Agreement held by such Lender, irrespective of whether or not such Lender shall have made any demand under this Agreement and although such obligations may be unmatured; provided that if any Defaulting Lender shall exercise any such right of setoff, (i) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of this Agreement 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 and the

Lenders and (ii) 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 set off. The applicable Lender shall notify the Borrower and the Administrative Agent of such setoff or application, provided that any failure to give or any delay in giving such notice shall not affect the validity of any such setoff or application under this Section 9.08. The rights of each Lender under this Section 9.08 are in addition to other rights and remedies (including other rights of setoff) which such Lender may have.

SECTION 9.09. Governing Law; Jurisdiction; Consent to Service of Process.

(a) This Agreement shall be construed in accordance with and governed by the laws of the State of New York.

(b) The Borrower hereby irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of the Supreme Court of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to any Loan Document, 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 be heard and determined in such New York State or, to the extent permitted by law, in such Federal 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 any other Loan Document shall affect any right that the Administrative Agent, the Collateral Agent or any Lender may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against the Borrower or its properties in the courts of any jurisdiction.

(c) The Borrower hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection that it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in Section 9.09(b). 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 9.01. NOTHING IN THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT WILL AFFECT THE RIGHT OF ANY PARTY TO THIS AGREEMENT TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW.

SECTION 9.10. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY 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 9.10.

SECTION 9.11. 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 9.12. Confidentiality. Each of the Administrative Agent and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its and its Affiliates' directors, trustees, officers, employees and agents, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by any regulatory authority or self-regulatory authority, (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (d) to any other party to this Agreement, (e) in connection with the exercise of any remedies hereunder or any suit, action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section 9.12, to (i) any assignee or pledgee of or Participant in, or any prospective assignee or pledgee of or Participant in, any of its rights or obligations under this Agreement or (ii) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to the Borrower and its obligations, (g) with the consent of the Borrower or (h) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section 9.12 or (ii) becomes available to the Administrative Agent or any Lender on a nonconfidential basis from a source other than the Borrower or any of their subsidiaries, provided that such source is not actually known by such disclosing party to be bound by an agreement containing provisions substantially the same as those contained in this Section 9.12. For the purposes of this Section 9.12, the term "Information" means all information received from the Borrower relating to the Borrower or its business, other than any such information that is available to the Administrative Agent or any Lender on a nonconfidential basis prior to disclosure by the Borrower, provided that, in the case of information received from the Borrower or any Subsidiary after the date hereof, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section 9.12 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.

SECTION 9.13. Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan, together with all fees, charges and other amounts that are treated as interest on such Loan under applicable law (collectively, the "Charges"), shall exceed the maximum lawful rate (the "Maximum Rate") that may be contracted for, charged, taken, received or reserved by the Lender holding such Loan in accordance with applicable law, the rate of interest payable in respect of such Loan hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate 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 9.13 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 Federal Funds Rate to the date of repayment, shall have been received by such Lender.

SECTION 9.14. USA Patriot Act. Each Lender and each Agent hereby notifies the Borrower that pursuant to the requirements of the USA Patriot Act, it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow such Person to identify the Borrower in accordance with the USA Patriot Act.

SECTION 9.15. Release of Collateral. Upon any sale or other transfer by any Loan Party of any Collateral that is permitted under this Agreement, or upon the effectiveness of any written consent to the release of the security interest granted hereby in any Collateral pursuant to Section 9.02 of this Agreement, the Mortgage or other security interest in such Collateral shall be automatically released and the Collateral Agent is authorized to, and shall, take any action to effect the foregoing, including, without limitation, executing and delivering to the Borrower, in recordable form, discharges and releases of such Mortgage or other security interest.

SECTION 9.16. Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Lender that is an Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any Lender that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of the applicable Resolution Authority.

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ANNEX B

Schedule 2.01 to Credit Agreement

See attached.

Schedule 2.01

Term Loan Commitments

101

ANNEX C

Closing Checklist

See attached.

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE TEMPUS AI, INC. HAS DETERMINED THE INFORMATION (I) IS NOT MATERIAL AND (II) IS THE TYPE THAT TEMPUS AI, INC. TREATS AS PRIVATE OR CONFIDENTIAL.

Master Agreement

This Master Agreement (inclusive of all Exhibits and Order Forms, the "Agreement") is entered into by and between Tempus Labs, Inc. (on behalf of itself and its affiliates, "Tempus"), and Recursion Pharmaceutical, Inc. ("Client" or "Recursion"). Tempus and Recursion are each individually a "Party" and are collectively the "Parties."

Background

Tempus is a technology company dedicated to advancing precision medicine through its proprietary products and services. Recursion would like to use Tempus' technology and data as further described in this Agreement.

Agreement

In consideration of the mutual promises described below, the Parties agree as follows:

1. **General**. During the Term, Tempus will provide "Services" and "Deliverables," each to the extent expressly identified in an Exhibit or fully executed Order Form under this Agreement. Tempus will also grant Client a license to certain "Licensed Data" or "Software," also to the extent included in an Exhibit or a fully executed "Order Form." The activities contemplated as of the date of this Agreement are described in the attached Exhibit(s), which may be supplemented by the Parties from time to time. Tempus will perform all Services in a professional and workmanlike manner using personnel appropriately skilled in the art of the requested Services.

2. **Fees**. Client agrees to pay Tempus all fees listed in the applicable Exhibit or Order Form. Invoices under this Agreement are due and payable by Client within thirty (30) days of the invoice date. Interest will apply to any undisputed, overdue invoices at a rate of the lesser of (a) 1.0% per month, and (b) the highest rate permitted by applicable law. Client is responsible for payment of any taxes arising out of or related to this Agreement.

3. **Insurance**. During the Term, each Party will maintain the following insurance at its own expense: (i) commercial general liability insurance with limits not less than $1 million per occurrence and $3 million annual aggregate; (ii) professional liability/errors and omissions insurance with limits not less than $1 million per occurrence and $2 million annual aggregate; and (iii) workers' compensation insurance at statutory limits (minimum $500,000). The insurance required above may be maintained through umbrella and/or self-insurance.

4. **Research Use Only**. Client agrees that unless otherwise specified in the applicable Exhibit or Order Form, information provided by Tempus under this Agreement is for research use and, as expressly set for herein, other Permitted Uses only. Client also agrees that: (a) Tempus does not recommend, endorse, or make any representation about the efficacy or appropriateness of any therapy, procedure, or treatment described in any report or information made available by Tempus; (b) if reports and information provided by Tempus are reviewed by a treating clinician, that clinician (and not Tempus) is responsible for decisions regarding patient care; and (c) Client is solely responsible for its use of reports and information made available by Tempus. All information and reports provided by Tempus are subject to any notes, explanations, limitations, and disclaimers included therein.

5. **Client's Policies**. Because Client is in the best position to interpret and apply its requirements and those of its affiliates, Client agrees that Client is solely responsible for complying with all such policies, rules, guidelines, and similar requirements, including, where applicable, requirements that govern research subject consent; the collection, processing, transfer, analysis, use, and storage of research subject specimens and data; and similar laws and regulations that apply to Client or its affiliates (collectively, "Client Requirements"). Client will only provide specimens and data to Tempus to the extent such transfer, and Tempus' use of the specimens and data in accordance with this Agreement, complies with Client Requirements. Tempus disclaims any responsibility and liability for any breach of Client Requirements.

6. **Privacy, Confidentiality, and Intellectual Property.**

   a. *Privacy*. If Client provides Tempus with protected health information (as defined in the Health Insurance Portability and Accountability Act of 1996 and its implementing regulations ("HIPAA")) ("PHI") under this Agreement, the Parties will enter into a business associate agreement, which will be deemed incorporated into this Agreement.

   b. *Non-disclosure*. Any non-public information provided by a Party (the "Disclosing Party") to the other Party (the "Receiving Party") in connection with this Agreement, including specific terms and pricing, is the Disclosing Party's "Confidential Information." During the Term and the subsequent three (3) year period, the Receiving Party will maintain all Confidential Information in confidence and use it only as reasonably necessary to perform its obligations and exercise its rights under this Agreement. Confidential Information excludes information that (i) is publicly available through no fault of the Receiving Party or anyone to whom the Receiving Party made such information available; (ii) was lawfully obtained by the Receiving Party on a non-confidential basis from a third party; (iii) the Receiving Party can conclusively demonstrate was legally in its possession before the Disclosing Party provided it to the Receiving Party; or (iv) was independently developed by the Receiving Party or on its behalf without the use of any information provided to the Receiving Party by the Disclosing Party. In addition and notwithstanding anything to the contrary, the De-Identified Data (defined below) and any aggregated or otherwise de-identified data stored in Tempus' technology platform is not Client's Confidential Information under this Agreement.

   c. *Intellectual Property*. Except to the extent expressly stated otherwise, this Agreement does not grant either Party a license to or any right in the other Party's intellectual property. Without limiting the generality of the foregoing, Tempus reserves all rights in Tempus Materials, during the Term and otherwise. "Tempus Materials" means any data, technology, software, formulas, techniques or know-how and other tangible and intangible items that are owned or created by Tempus, and "Recursion Materials" means any data, technology, software, formulas, techniques or know-how and other tangible and intangible items that are owned or created by Recursion. Tempus will be and remain, at all times, the sole owner of the Tempus Materials, including any replacements, improvements, updates, enhancements, derivative works, and other modifications to the same. Recursion will be and remain, at all times, the sole owner of the Recursion Materials, including any replacements, improvements, updates, enhancements, derivative works, and other modifications to the same. Recursion will also own its copy of items provided under this Agreement that are expressly described as Deliverables in the applicable Exhibit or Order Form. For clarification, Licensed Data shall be considered Tempus Materials and never a Deliverable. Tempus Materials shall not include End User Generated Results, as defined in Exhibit 1, or other any other Recursion Materials.

d. *Data*. In service of Tempus' mission to advance precision medicine, Tempus makes use of de-identified data to facilitate innovation in therapies and patient care and to continuously improve its technology, computational and predictive models, and other products and services. Accordingly, except as stated otherwise in an Exhibit or Order Form, Tempus may retain a de-identified copy of all Deliverables generated by and clinical data made available to Tempus under this Agreement (collectively, the "De-Identified Data"). To the extent necessary, Tempus will de-identify such data in accordance with HIPAA, and for purposes of this Agreement, genomic sequencing data without other identifiers is not considered identifiable. Tempus owns the De-Identified Data and may use and share it for any purposes permitted under applicable law.

7. Indemnification.

a. *Mutual*. Each Party will defend, indemnify, and hold harmless the other Party, its board, officers, employees, suppliers, agents, successors, and assigns from and against any costs, losses, damages, liabilities, expenses, demands and judgments, including court costs and attorney fees (collectively, "Losses") that arise out of a third party claim based on the negligent acts or willful misconduct of the indemnifying Party's employees or agents that directly cause bodily injury or tangible property damage, if the injury or damage directly arises out of performance of this Agreement.

b. *By Tempus*. Tempus will defend, indemnify, and hold Client, its board, officers, employees, suppliers, agents, successors, and assigns harmless from and against any Losses that arise out of a third party claim alleging that the Tempus Materials used in providing the Services or any Software, Licensed Data or Deliverable directly infringes a copyright, a U.S. patent issued as of the Effective Date, or any third party trademark or violates applicable law. Tempus' obligations under this Subsection are Client's sole and exclusive remedy and Tempus' sole obligation for any alleged infringement of intellectual property. Tempus does not have any obligations under this Subsection for claims of infringement or misappropriation based upon or arising out of: (i) any Licensed Data, Deliverable, Software, or Tempus Materials modified without Tempus' approval; (ii) the use of any Licensed Data, Deliverable, Software, or Tempus Materials in combination with materials not provided by Tempus; or (iii) the use of any Licensed Data, Deliverable, Software, or Tempus Materials other than as permitted under this Agreement.

c. *By Client*. Client will defend, indemnify, and hold Tempus, its directors, officers, employees, suppliers, agents, successors, and assigns harmless from and against any Losses that arise out of a third party claim regarding its use of any Services, Software, Licensed Data, or Deliverables.

d. *Process*. The indemnification obligations in this Section are subject to the "Indemnified Party": (i) giving prompt notice to the "Indemnifying Party" of the claim for which indemnification is sought; (ii) reasonably cooperating in its defense; and (iii) granting the Indemnifying Party control over its defense and settlement. Any delay in notice will only excuse the Indemnifying Party's obligations under this Section to the extent its defense of the claim is adversely affected. The Indemnifying Party will not agree to any finding of fault, action, or forbearance by the Indemnified Party without its advance written consent.

8. Limitations. UNDER NO CIRCUMSTANCES WILL EITHER PARTY BE LIABLE FOR ANY SPECIAL, INCIDENTAL, EXEMPLARY, CONSEQUENTIAL, PUNITIVE, OR OTHER INDIRECT DAMAGES SUFFERED BY THE OTHER OR ANY OTHER PERSON ARISING FROM OR RELATED TO THIS AGREEMENT OR ANY SERVICES OR ACTIVITIES HEREUNDER, REGARDLESS OF WHETHER THE PARTY WAS ADVISED OF THE POSSIBILITY OF SUCH DAMAGES OR THEY WERE OTHERWISE FORESEEABLE. IN ADDITION, UNDER NO CIRCUMSTANCES WILL TEMPUS OR CLIENT BE LIABLE FOR ANY

INDIVIDUAL CLAIM, OR IN THE AGGREGATE FOR ALL CLAIMS, FOR ANY AMOUNT IN EXCESS OF THE GREATER OF THE FEES PAID BY CLIENT TO TEMPUS UNDER THIS AGREEMENT OR ONE HUNDRED THOUSAND DOLLARS ($100,000). THE LIMITATIONS SET FORTH IN THIS SECTION DO NOT APPLY TO EITHER PARTY'S PAYMENT OR INDEMNIFICATION OBLIGATIONS. TEMPUS DISCLAIMS ALL WARRANTIES AND REPRESENTATIONS NOT EXPRESSLY SET FORTH IN THIS AGREEMENT.

9. Term and Termination.

a. *Term*. This Agreement is effective as of the Effective Date and will continue until the date that is five (5) years after the Effective Date (the "Term"). Sections 4-10 will survive termination of this Agreement.

b. *Termination*. Either Party may terminate this Agreement if the other has committed a material breach that is not cured to the reasonable satisfaction of the non-breaching Party within thirty (30) days of receipt of written notice from the non-breaching Party. In addition, after the first three (3) years of the Term, Client may terminate this Agreement at its convenience and at any time by providing at least ninety (90) days written notice to the other Party, however, such termination will not apply to any ongoing Order Form(s) unless otherwise mutually agreed by the Parties, and applicable terms of the Agreement will survive until the surviving Order Form(s) are completed or terminated. In the event of such termination for convenience by the Client, Client will pay to Tempus an amount equal to (a) $[***] per unique record of Downloaded Data that Client has downloaded prior to termination less (b) the sum of any Annual License Fees paid prior to termination (the "Early Termination Fee"). [***].

c. *Regulatory Changes*. If either Party (the "Noticing Party") determines in good faith that a change in applicable law or regulation, or a change in how a current law or regulation is interpreted, (i) makes any part of this Agreement illegal or unenforceable, or (ii) materially changes the economic benefit or cost of performing this Agreement, then the Noticing Party will provide the other Party with a proposed amendment to this Agreement to address such change. The Parties will negotiate such amendment in good faith. If the Parties are unable to reach agreement within thirty (30) days of the initial notice, this Agreement will continue; provided that provisions materially impacted by the change in law or regulation (or interpretation thereof) shall be null and void, but only if such provisions are severable from the Agreement in a manner that does not materially impact the cost of performance or the economic benefit of the Agreement to either Party; if such condition is not met, the Agreement will terminate upon the expiration of such notice if the parties do not enter into a fully executed amendment addressing the matter. No liability will accrue to either Party for failure to perform under this Agreement during the period between notice under this Subsection and the earlier of (x) any amendment to or termination of this Agreement and (y) the expiration of such thirty (30)-day period.

d. *Termination Upon Bankruptcy, Insolvency and the Like*. Subject to applicable bankruptcy and insolvency laws, if either party (i) ceases the active conduct of business; (ii) voluntarily becomes subject to a bankruptcy or insolvency proceeding under federal or state statute; (iii) has filed against it an involuntary petition for bankruptcy that is not dismissed within sixty (60) days of filing; (iv) becomes insolvent or subject to direct control by a trustee, receiver, or similar authority; or (v) winds up or liquidates its business, voluntarily or otherwise, then the other party may, at its sole option, terminate this Agreement immediately upon written notice to the first party. All rights and licenses granted by Tempus to Client under or pursuant to any section of this Agreement are, and will otherwise be deemed to be, for purposes of Section 365(n) of the U.S. Bankruptcy Code, and other similar laws in any jurisdiction (collectively, with similar laws in which such sections appear,

the "Bankruptcy Laws"), nonexclusive licenses of rights to "intellectual property" as defined under the Bankruptcy Laws. The parties will retain and may fully exercise all of their respective rights and elections under the Bankruptcy Laws. All rights, powers and remedies of the parties as provided herein are in addition to and not in substitution for any and all other rights, powers and remedies now or hereafter existing at law or in equity (including the Bankruptcy Laws) in the event of the commencement of a case by or against the other party under the Bankruptcy Laws.

10. Miscellaneous.

a. *Governing Law and Disputes*. This Agreement will be governed exclusively by the laws of Illinois, without regard to its conflict of law principles. The parties consent to exclusive jurisdiction and venue of the federal and state courts in Cook County, Illinois. The Parties will use good faith efforts to work together to resolve any disputes related to this Agreement, using mutually escalating discussions as needed.

b. *Force Majeure*. Neither Party will be liable for any failure or delay of performance to the extent resulting from a cause outside of its reasonable control, such as natural disaster, strike, fire, pandemic, governmental action, terrorism, or war.

c. *Anti-Corruption*. Neither Party has received or been offered any illegal or improper payment, bribe, kickback, gift, or other item of value from an employee or agent of the other Party in connection with this Agreement. The Parties intend for their relationship and interactions under this Agreement to comply with the following: (i) the federal anti-kickback statute (42 U.S.C. § 1320a-7b(b)) and the associated safe harbor regulations; and (ii) the limitation on certain physician referrals (Stark Law) (42 U.S.C. § 1395nn). Accordingly, no part of any remuneration provided under this Agreement or any other agreement between the Parties is a prohibited payment in exchange for recommending or arranging for the referral of business or the ordering of items or services, or otherwise intended to induce illegal referrals of business.

d. *Exclusion and Debarment*. As of the date of this Agreement and to the best of Tempus' knowledge, neither Tempus nor any Tempus personnel providing Services under this Agreement: (i) have been the subject of a debarment proceeding under 21 U.S.C. § 335a; (ii) are excluded from participation in Medicare, Medicaid, or any other federal or state health care program; or (iii) are the subject of any government investigation that could result in such debarment or exclusion. If Tempus becomes aware of such an event during the Term with respect to Tempus personnel, it will promptly terminate its relationship with the affected personnel or remove them from providing Services to Client. If Tempus becomes aware of such an event with respect to itself during the Term, it will promptly inform Client, and Client may immediately terminate this Agreement.

e. *Notice*. Notice required under this Agreement will be in writing, delivered to the address for each Party listed above, and clearly identifiable as a legal notice. Client will designate its billing contact and invoice address, and any subsequent changes to such information, by email to billing@Tempus.com. All notices to Tempus should be sent to legal@tempus.com.

f. *Binding Effect; Assignment*. This Agreement is binding upon, and will inure to the benefit of, the successors and permitted assigns of the Parties. Either Party may assign its rights and responsibilities under this Agreement to any of its affiliates or in connection with a merger, acquisition, corporate reorganization or sale of all or substantially all of its assets; provided, in the case of such an assignment by Tempus, Tempus provides within reasonable amount of time written notice to Client of any such permitted assignment and the assignee agrees in writing to be bound by the terms and conditions of this Agreement, including without limitation with respect to

permitting Client to download, store, copy, use, compile, display, and access the Licensed Data, in each case in accordance with the rights and licenses set forth herein; and further provided, in the case of such an assignment by Recursion, the assignee agrees in writing to be bound by the terms and conditions of this Agreement, and also provided that Recursion may not assign this Agreement if the assignee is a Top 20 pharmaceutical company based on annual revenues for the trailing 12 months prior to assignment (each, a "Top 20 Pharma Company"), without the prior written consent of Tempus, not to be unreasonably withheld. If Tempus withholds its consent to a proposed assignment of this Agreement by Recursion to a Top 20 Pharma Company, Recursion shall have the right to terminate this Agreement upon thirty (30) days prior written notice to Tempus and payment of the Early Termination Fee, minus a [***] discount. Any other purported assignment is void.

g. *Subcontracting*. Tempus may subcontract certain of its rights and obligations under this Agreement. Any Tempus subcontractor is subject to the terms of this Agreement that would otherwise apply to Tempus, and Tempus is responsible for the acts and omissions of its subcontractor to the same extent as it is responsible for its own acts and omissions.

h. *Use of Name and Marks*. To the extent legally required and subject to redaction of information that is not required to be disclosed (e.g., detailed pricing), each Party has the right to make public statements regarding the existence of this Agreement and an accurate description of the Services without the consent of the other Party. Neither Party may use the other Party's name or marks for any other purpose without the other Party's advance written consent. Any approved use of the other Party's logo must be in the approved form and subject to any usage guidelines provided by the other Party.

i. *Relationship of the Parties*. The Parties are independent contractors. This Agreement does not create a partnership, franchise, joint venture, agency, fiduciary, or employment relationship between the Parties.

j. *Entire Agreement; Amendments and Waivers*. This Agreement, which includes all Exhibits and fully executed Order Forms, and amendments, is the entire understanding between the Parties on its subject matter and supersedes all prior or contemporaneous discussions, representations, and agreements, oral or written, between the Parties. Subject to Section 1 of the Agreement, Tempus shall accept any Client purchase orders made in accordance with this Agreement; provided any additional or inconsistent terms or conditions of any such purchase orders or similar standardized form given or received pursuant to this Agreement shall not be binding on Tempus and are hereby excluded. There are no third party beneficiaries to this Agreement. If any provision in this Agreement is held invalid or unenforceable, the remainder of the Agreement will remain enforceable to the fullest extent permitted by law, so long as such change does not materially change the cost or benefit of the Agreement to a Party. Any term or provision of this Agreement may be amended, and the observance of any term of this Agreement may be waived, only by a writing signed by the Parties. Failure to enforce any term of this Agreement is not a waiver. The terms of any Exhibit or fully executed Order Form will supersede the body of this Agreement to the extent necessary to address a direct conflict.

k. *Counterparts*. This Agreement may be executed in any number of counterparts, each of which is deemed an original and all of which taken together constitute the Agreement.

This Agreement is effective as of the date of the last signature by the Parties below (the "Effective Date").

Recursion Pharmaceuticals, Inc.

/s/ Christopher Gibson
Name: Christopher Gibson
Title: CEO

Date: 11/3/2023

Tempus Labs, Inc.

/s/ Jim Rogers
Name: Jim Rogers
Title: Treasurer and Chief Financial Officer

Date: 03-Nov-2023

Exhibit 1
Licensed Data Terms

1. Definitions.

a. "Affiliate" means a legal entity that is controlled by or under common control with the Party, where "control" means possession, directly or indirectly, of the power to direct the Party's management or policies, whether through the ownership of voting securities, by contract, or otherwise.

b. "Analytical Services Results" means Results created by Tempus pursuant to an Order Form.

c. "Authorized Users" means employees or contractors of Client or Client's Affiliates who are authorized by Client or Client's Affiliates to access and use the Services or Licensed Data subject to all applicable terms of this Agreement.

d. "Covered Recipient" means a physician licensed to practice in the U.S. or a U.S. teaching hospital.

e. "End User Generated Results" means Results created by Client (including by an Authorized User) based, in whole or in part, on Permitted Uses of Licensed Data.

f. "Licensed Data" means a subset or cohort of Tempus's proprietary database of de-identified clinical and molecular data that is transferred from Tempus to Recursion pursuant to the terms and conditions set forth herein, including Downloaded Data (as defined in Section 4(b) of this Exhibit).

g. "License Term" means (i) with respect to Downloaded Data, the Evaluation Period, and (ii) with respect to other Licensed Data licensed pursuant to Sections 4(c)-(d) of this Exhibit, the duration of time listed in an Order Form during which Client maintains a license to such other Licensed Data.

h. "Payment or Transfer of Value" means a payment or transfer of value as defined in the U.S. Physician Payment Sunshine Act (42 USC § 1320a-7h(e)) and implementing regulations (42 CFR § 403.900 et seq.).

i. "Permitted Uses" means any use allowed under applicable law that is for Client's or its Affiliates' therapeutic product development purposes (including use by Client or its Affiliates in conjunction with a third party collaboration for such purpose, where Recursion is financially at risk (e.g. future payments are contingent) and meaningfully participating in the joint therapeutic product development project) and consistent with this Agreement. Permitted Uses include Client's use of Licensed Data for Client to develop, train, improve, modify, and create derivative works of Client's and its Affiliates' machine learning/artificial intelligence ("AI/ML") models solely for purposes of therapeutic product development ("Models"), Client's development of embeddings data, training data, and test data for the Models (provided such data does not involve any impermissible use, Reproduction, or retention of the Licensed Data), and Client's use, deployment, commercialization or licensing of the Models, in all cases, subject to all terms and limitations of the Agreement. Notwithstanding anything to the contrary, Permitted Uses exclude any use of Licensed Data or Results (collectively, the "Permitted Uses Exclusions"):

    i. to design, develop, or produce any diagnostic product or service (including any algorithmic diagnostic product or service) other than companion diagnostic products or services for therapeutic products under development either by or on behalf of Client or its Affiliates or Client in collaboration with a third party,

ii. in service of a third party collaboration where (a) the primary purpose of such collaboration is to provide access to, or Results from use of, Licensed Data, (b) Client charges a fee or requires any other exchange of value as consideration for access to Licensed Data, or (c) Licensed Data is used by or on behalf of a third party for purposes independent of or unrelated to (i) therapeutic product development purposes by Client, or (ii) a collaboration between a third party and Client on a joint therapeutic product development project, or

iii. to provide services to a third party for its therapeutic product development, pursuant to an arrangement in which Client is compensated primarily on a fee-for-service or similar basis.

The Permitted Uses and Permitted Uses Exclusions will survive termination of the Agreement.

k. "Reproduction" and variations thereof means any reproduction, display, disclosure, or publication of the Licensed Data other than in accordance with the Permitted Uses and all terms of the Agreement. Reproduction and variations thereof also include (i) any copies, excerpts, extracts, or mere translations of the Licensed Data, and (ii) data or information generated through use of a large language model or other AI/ML technology where the end result would allow a user to access or query the Licensed Data directly or would materially serve as a substitute for such access. For clarity, the immediately preceding sentence does not prohibit an Authorized User from accessing or querying downloaded copies of the Licensed Data in the Recursion Environment per Section 4(b) – (c).

l. "Results" means analyses, summaries, reports, visualizations, information, data, applications, models, and software, excluding diagnostic products or services (including diagnostic software and algorithms) other than as expressly permitted under the definition of "Permitted Uses" above, created with or based on Licensed Data during the License Term, including improvements, enhancements modifications, and derivative works thereof, so long as such Results do not represent a Reproduction of the Licensed Data.

2. License Grants.

a. *Licensed Data*. Subject to the terms and conditions herein and the Master Agreement (including payment of all fees), Tempus grants Client a limited, non-exclusive, revocable, non-transferable, right and license, without right of sublicense, which may be exercised through Authorized Users, to download, store, copy, use, compile, display, and access the cohort of Licensed Data, or compilations based upon such Licensed Data, only for Permitted Uses during the License Term. Client will ensure that any Reproduction by Client from the use of Licensed Data (or Reproduction of the Licensed Data itself) will include attribution to Tempus (for example, with Tempus' logo) with respect to the use and involvement of the Licensed Data obtained from Tempus (or its licensors) and any mutually agreed proprietary rights and disclaimer language with respect to the Licensed Data.

b. *Analytical Services*. To the extent documented in an Order Form, Tempus will grant Client a limited, non-exclusive, irrevocable, transferable, perpetual license, with the right to sublicense, to use Analytical Services Results for any lawful purpose.

c. *End User Generated Results*. To the extent Client creates End User Generated Results during the License Term, Client shall own such End User Generated Results and may continue using the End User Generated Results for Permitted Uses following the expiration or termination of the License Term, so long as such End User Generated Results do not Reproduce the Licensed Data.

3. **Licensed Data Services**. Tempus can provide certain Services to assist Client with using, accessing, and understanding the Licensed Data. Tempus will provide the Licensed Data Services described below in an amount (or for the duration) set forth in an Order Form executed by the parties (unless otherwise specified below):

   a. *Technical Services*. Technical Services help Client understand, access, and use the Licensed Data, including training, technical support, implementation guidance, and troubleshooting. Tempus will provide sufficient Technical Services during the Term to enable Recursion to use and access Licensed Data.

   b. *Analytical Services*. Analytical Services help Client process, examine, analyze, summarize, visualize, and report on the Licensed Data. Tempus leverages its existing technology and know-how to provide Analytical Services to surface factual insights that already exist within the Licensed Data. TEMPUS WILL NOT PROVIDE ANALYTICAL SERVICES UNDER THIS AGREEMENT UNLESS AND UNTIL APPROVED BY TEMPUS IN A SEPARATE MUTUALLY AGREED UPON WORK ORDER.

   c. *Strategic Collaboration Services*. Strategic Collaboration Services are designed to combine the Licensed Data with each Party's existing technology and know-how to identify new technologies, develop new products, and/or bring new products to market. Unlike Technical Services and Analytical Services, Strategic Collaboration Services must be subject to a separate agreement that sets forth, at a minimum, the Parties' respective obligations, any fees associated with the Strategic Collaboration Services, and the Parties' respective intellectual property rights regarding the results of the Strategic Collaboration Services. TEMPUS WILL NOT PROVIDE STRATEGIC COLLABORATION SERVICES UNDER THIS AGREEMENT UNLESS AND UNTIL APPROVED IN A SEPARATE MUTUALLY AGREED UPON WORK ORDER.

4. **Implementation of Licensed Data Terms.**

   a. *Recursion Environment.* Following the Effective Date, Recursion will establish, to the extent not already established, a secure environment (the "Recursion Environment"), which will be subject to industry best-practices technical and administrative security safeguards, to enable Recursion to carry out the Permitted Use activities described in this Exhibit, including accessing the Downloaded Data and for Permitted Uses. Recursion may store data, information, tools, software, and other materials other than the Licensed Data ("Additional Data") in the Recursion Environment to carry out the Permitted Use activities described in this Exhibit. The parties agree that such Additional Data constitutes the Confidential Information of Recursion and Recursion Materials. Recursion is and shall continue to cover all associated costs of the Recursion Environment.

   b. *Recursion Right to Download De-Identified Records*. Recursion will license Lens pursuant to a separate Subscription Agreement (see Exhibit 2, attached hereto). Recursion will use Lens to identify de-identified records that may be of interest to Recursion. Recursion will be permitted to download to the Recursion Environment up to a maximum of [***] de-identified records at any one time (the "Downloaded Data"). Recursion may not exceed [***] downloaded records of Downloaded Data at any one time (the "Downloaded Data Cap"). If Recursion wants to exceed [***] records, it must return an equal number of records of Downloaded Data so that the maximum number of records of Downloaded Data in the Recursion Environment at any time does not exceed [***]. Additionally, Recursion will not be permitted to access more than an aggregate total of [***]

unique records of Downloaded Data during the Term (collectively, the "Multi-Modal Record Category"), unless otherwise agreed upon by the Parties. [***]. Upon request of Downloaded Data files, Tempus will deliver the requested files as promptly as possible [***]. Tempus will provide Client with reasonable filtering parameters that will facilitate compliance with the timeline described in the immediately preceding sentence.

c. *Evaluation Period for De-Identified Records*. Recursion may download Downloaded Data for a period of 180 days from the date of download (the "Evaluation Period"). At the end of the 180-day Evaluation Period, Recursion must either return the Downloaded Data to Tempus or license them pursuant to an Order Form and the terms and conditions set forth herein. In all instances, the License Term for use of the Downloaded Data will terminate upon any termination or expiration of the Agreement.

d. *Transfer of De-Identified Records*. If Recursion elects to license the records, it will be permitted to transfer the files outside of the Recursion Environment and into any other secured repository subject to (i) Tempus' express written consent (such consent not to be unreasonably withheld), and (ii) the terms and conditions set forth herein. Recursion will indicate its interest to license the records by providing written notice to Tempus prior to the expiration of the Evaluation Period. Any de- identified record transferred to Recursion pursuant to this Section shall be considered Licensed Data.

e. *License Term for De-Identified Records*. Subject to the terms of the applicable Order Form and this Agreement, Recursion will be permitted to retain each Licensed Data record it elects to license pursuant to Sections 4(d) of this Exhibit until the later to occur of (i) five years, or (ii) the date on which the applicable Licensed Data record no longer has a regulatory use for a therapeutic in development by Client (the "Licensed Record Term"). At the conclusion of the Licensed Record Term, Recursion will return or destroy the record and all Reproductions thereof and certify such return or destruction in writing.

f. *Maximum Number of De-Identified Records*. During the Term, Recursion will be entitled to license up to a maximum of [***] Licensed Data records in the aggregate pursuant to Sections 4(c)-(d). Tempus, in its sole discretion, will determine whether Recursion will be permitted to exceed [***] Licensed Data records during the Term.

5. Compensation.

a. *Per De-Identified Record Fee*. For each Licensed Data record licensed pursuant to Sections 4(c)-(d) of this Exhibit, Recursion will pay Tempus an annual license fee [***].

b. *Annual License Fee.* Promptly after the Effective Date, Tempus will invoice Recursion for the first annual license fee hereunder, in an amount equal to $22,000,000 (the "Initial License Fee"). In addition, during the Term, Tempus will invoice Recursion for subsequent annual license fees during the Term, as follows: (i) $22,000,000 on the first anniversary of the Effective Date (ii) $32,000,000 on the second anniversary of the Effective Date and (iii) $42,000,000 on each of the third anniversary of the Effective data and the fourth anniversary of the Effective Date (each such license fee, the "Annual License Fee"). The Initial License Fee and each Annual License Fee shall be payable at Recursion's option either in the form of (x) cash, (y) shares of Class A Common Stock of Recursion, par value of $0.00001 per share ("Recursion Class A Common Stock"), or (z) a combination of cash and shares of Recursion Class A Common Stock in such proportion as is determined by Recursion in its sole discretion; provided that (a) the aggregate number of shares of Recursion Class A Common Stock that Recursion may issue in connection with all payments under

this Agreement shall not exceed the Share Maximum and (b) all or any portion of the Initial License Fee or any Annual License fee shall be payable in the Form of Recursion Class A Common Stock only if (i) all representations and warranties of Recursion set forth in Section 5.c. below are true and correct in all material respects (other than representations and warranties that are qualified as to "materiality," which representations and warranties shall be true and correct in all respects) at and as of the date on which such fee is paid as though made on such date, (ii) Recursion has obtained any and all consents, permits, approvals, registrations and waivers necessary for the issuance of such shares of Recursion Class A Common Stock, all of which are in full force and effect, and (iii) Recursion has filed with Nasdaq a Notification Form: Listing of Additional Shares for the listing of such shares of Recursion Class A Common Stock. In the event that all or any portion of the Initial License Fee or any Annual License Fee shall be payable in the form of Recursion Class A Common Stock, Recursion shall, subject to the Share Maximum, issue to Tempus a number of shares of Recursion Class A Common Stock equal to (1) the amount of such fee divided by (2) the VWAP of Recursion Class A Common Stock for the seven (7) Trading Day period ending on the Trading Day immediately preceding (and including) the date that is five (5) business days before the date on which such fee is paid. Any shares of Recursion Class A Common Stock issued to Tempus hereunder shall be delivered via book-entry record through the Transfer Agent and, as soon as practicable thereafter, Recursion shall provide a copy of the records of the Transfer Agent showing Tempus as the owner of such shares of Recursion Class A Common Stock.

For purposes of this Section 5.b., the following terms have the following meanings:

"Share Maximum" means a number of shares of Recursion Class A Common Stock equal to 19.9% of the sum of the total number of shares of Recursion Class A Common Stock and Class B Common Stock of Recursion, par value of $0.00001 per share, collectively, that are outstanding as of (a) the close of business on the date immediately preceding the date of this Agreement or (b) the close of business on the date immediately preceding the date any shares of Recursion Class A Common Stock are issued to Tempus pursuant to this Agreement, whichever is less.

"Trading Day" means any day on which Recursion Class A Common Stock is traded on The Nasdaq Global Select Market, or, if The Nasdaq Global Select Market is not the principal trading market for Recursion Class A Common Stock as such time, then on the principal securities exchange or securities market on which Recursion Class A Common Stock is then traded.

"Transfer Agent" means the transfer agent for the Recursion Class A Common Stock.

"VWAP" means, with respect to any multi-day period, the dollar volume-weighted average price for Recursion Class A Common Stock on the principal securities exchange or securities market on which it is then traded during the period beginning at 9:30:01 a.m., New York time (or such other time as such market publicly announces is the official open of trading) on the first day of such multi-day period and ending at 4:00:00 p.m., New York time (or such other time as such market publicly announces is the official close of trading) on the last day of such multi-day period, as reported by Bloomberg through its "HP" function (set to weighted average) or, if the foregoing does not apply, the dollar volume-weighted average price of Recursion Class A Common Stock in the over-the-counter market on the applicable electronic bulletin board during the period beginning at 9:30:01 a.m., New York time on the first day of such multi-day period and ending at 4:00:00 p.m., New York time on the last day of such multi-day period, as reported by Bloomberg, or, if no dollar volume-weighted average price is reported by Bloomberg for such hours, the average of the highest closing bid price and the lowest closing ask price of Recursion Class A Common Stock of any of the market makers as reported by OTC Markets Group Inc. during such multi-day period. If the VWAP cannot be calculated for multi-day period on any of

the foregoing bases, the VWAP shall be the fair market value per share of Recursion Class A Common Stock at the end of such multi-day period as mutually agreed by Tempus and Recursion. If Tempus and Recursion are unable to reach such mutual agreement on the fair market value per share of Recursion Class A Common Stock within twenty (20) days after any amount Recursion has determined to pay in shares of Recursion Class A Common Stock becomes payable, Recursion shall pay such amount to Tempus in cash.

c. *Representations and Warranties of Recursion*. Recursion hereby represents and warrants to Tempus as of the date of this Agreement and as of each date that all or any portion of the Initial License Fee or any Annual License Fee is paid in the form of Recursion Class A Common Stock that:

i. Any shares of Recursion Class A Common Stock issued to Tempus pursuant to this Section 5 (any such shares actually issued to Tempus pursuant to this Section 5, the "Issued Recursion Shares"), when issued, will be (A) duly and validly authorized, fully paid and nonassessable, (B) will be free and clear of all encumbrances and transfer restrictions imposed by Recursion, except for restrictions imposed by applicable securities laws, and, (C) subject to the accuracy of the representations and warranties of Tempus in Section 5.d. below and compliance by Tempus with applicable federal and state securities laws with respect to such issuance, will be issued in compliance with all applicable federal and state securities laws;

ii. The issuance of the Issued Recursion Shares will not (A) conflict with or result in a breach or violation of any material agreement or instrument to which Recursion is a party; (B) result in any violation of the provisions of the certificate of incorporation or bylaws of Recursion; or (C) result in any violation of any statute or any judgment, order, rule or regulation of any court or governmental agency or body, domestic or foreign, having jurisdiction over Recursion or any of its properties;

iii. The issuance of the Issued Recursion Shares requires no consent of, action by or in respect of, or filing with, any person, governmental body, agency, or official, including, without limitation, any consent, action by, or approval of shareholders of the Company, other than (A) filings that have been made pursuant to applicable state securities laws, (B) post-sale filings pursuant to applicable state and federal securities laws, and (C) filings pursuant to the rules and regulations of the Nasdaq Stock Market LLC ("Nasdaq"), each of which Recursion has filed or undertakes to file within the applicable time, and (D) filings required to be made by, or consents or action required to be obtained by, Tempus or its affiliates;

iv. Recursion has timely filed all reports, schedules, forms, statements and other documents required to be filed by Recursion under the Securities Act of 1933, as amended (the "Securities Act"), and the Securities Exchange Act of 1934, as amended (the "Exchange Act"), including pursuant to Section 13(a) or 15(d) thereof (collectively, the "SEC Filings"). At the time of filing thereof, the SEC filings complied in all material respects with the requirements of the Securities Act or the Exchange Act, as applicable, and the rules and regulations of the U.S. Securities and Exchange Commission (the "SEC") thereunder;

v. The issued and outstanding shares of Recursion Class A Common Stock are registered pursuant to Section 12(b) of the Exchange Act and are listed for trading on Nasdaq under the symbol "RXRX." Recursion is in compliance with applicable Nasdaq continued listing requirements;

vi. Assuming the accuracy of the representations and warranties of Tempus set forth in Section 5.d. below and compliance by Tempus with applicable federal and state securities laws with respect to such issuance, no registration under the Securities Act is required for the issuance of the Issued Recursion Shares by Recursion to Tempus;

vii. Recursion is not an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

d. *Private Placement of Recursion Class A Common Stock*. The parties hereto hereby agree that any shares of Recursion Class A Common Stock issuable to Tempus pursuant to this Section 5 will be issued pursuant to one or more exemptions from registration pursuant to Section 4(a)(2) of the Securities Act and/or under Regulation D of the Securities Act and the exemption from qualification under applicable state securities laws. Tempus shall reasonably assist Recursion as may be necessary to comply with the securities and blue sky laws relating to the shares of Recursion Class A Common Stock issuable to Tempus pursuant to this Section 5. In connection with each issuance of shares of Recursion Class A Common Stock pursuant to this Section 5, Tempus represents and warrants as of the time of each such issuance that Tempus (i) is a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act) or an institutional "accredited investor" as that term is defined in Rule 501(a) under Regulation D promulgated pursuant to the Securities Act; (ii) is acquiring such shares for its own account solely for investment purposes and not with a view towards, or for offer or sale in connection with, any distribution or dissemination thereof; (iii) has no present arrangement to sell such shares to or through any person or entity and understands that such shares must be held indefinitely unless such shares are resold pursuant to a registration statement under the Securities Act or an exemption from registration is available; (iv) is a sophisticated investor with the requisite knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of an investment in Recursion, and has the ability to bear the economic risks of its investment in such shares; and (v) understands that such shares may bear one or more legends in substantially the following form and substance:

> "THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR UNDER THE SECURITIES LAWS OF ANY STATE. THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE ACT AND APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME. THE ISSUER OF THESE SECURITIES MAY REQUIRE AN OPINION OF COUNSEL IN FORM AND SUBSTANCE SATISFACTORY TO THE ISSUER TO THE EFFECT THAT ANY PROPOSED TRANSFER OR RESALE IS IN COMPLIANCE WITH THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS."

e. *Registration of Recursion Class A Common Stock*.

i. Recursion shall use commercially reasonable efforts to file or cause to be filed a registration statement (the "Registration Statement") under the Securities Act with the SEC (it being agreed that if Recursion is a well-known seasoned issuer as of the filing date, such registration statement shall be an automatic shelf registration statement, or a prospectus supplement to an effective automatic shelf registration statement, that shall become effective upon filing with the SEC pursuant to Rule 462(e) of the Securities Act) providing

for the resale by Tempus of all shares of Recursion Class A Common Stock issued with respect to the Initial License Fee or any Annual License Fee, if any, as soon as practicable but in no event later than thirty (30) days after each such issuance. Recursion shall use commercially reasonable efforts to cause each such registration statement to become effective as promptly as possible but in any event within thirty (30) days (or, in the event of a full review, up to ninety (90) days to the extent necessary) following its respective initial filing date and to keep such registration statement effective at all times until all shares registered thereunder have been sold or may be sold without restriction or volume limitation under Rule 144 (the "Effectiveness Period"). Recursion will provide a draft of the Registration Statement to Tempus for review at least five (5) business days in advance of the anticipated initial filing date. In no event shall Tempus be identified as a statutory underwriter in the Registration Statement without its prior written consent. Notwithstanding the foregoing sentence, Recursion may suspend the use of any prospectus included in any registration statements contemplated by this Section 5.e for not more than sixty (60) consecutive days or for a total of not more than ninety (90) days in any twelve (12) month period (an "Allowed Suspension") in the event that Recursion determines in good faith that such suspension is necessary to (A) delay the disclosure of material nonpublic information concerning Recursion, the disclosure of which at the time is not, in the good faith opinion of Recursion, in the best interests of Recursion or (B) amend or supplement any such registration statement or the related prospectus so that such registration statement or prospectus shall not include any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein not misleading in the light of the circumstances under which they were made; provided, that Recursion shall promptly notify Tempus in writing of the commencement of an Allowed Suspension and advise Tempus in writing to cease all sales under such registration statement until the end of the Allowed Suspension.

ii. Recursion shall: (A) advise Tempus by email to legal@tempus.com (1) as promptly as practicable after a Registration Statement or any amendment thereto has been filed with the SEC and when such Registration Statement or any post-effective amendment thereto has become effective other than, in each case, the filing or effectiveness of any amendment or deemed amendment that is made through the filing of any incorporated document; (2) as promptly as practicable of any request by the SEC for amendments or supplements to any Registration Statement or the prospectus included therein or for additional information with respect thereto other than, in each case, for any such request or such additional information that relates to documents incorporated in any Registration Statement or prospectus; (3) within two (2) trading days after the date of the issuance by the SEC of any stop order suspending the effectiveness of any Registration Statement or the initiation of any proceedings for such purpose; (4) within two (2) trading days after the receipt by Recursion of any notification with respect to the suspension of the qualification of the shares of Recursion Class A Common Stock included therein for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose; and (5) within four (4) trading days after the occurrence of any event that requires the making of any changes in any Registration Statement or prospectus or the documents incorporated therein so that, as of such date, the statements therein are not misleading and do not omit to state a material fact required to be stated therein or necessary to make the statements therein (in the case of a prospectus, in the light of the circumstances under which they were made) not misleading; *provided* that the Company will not have any obligation to advise Tempus pursuant to this clause ii.(A)(5) to the extent that the information is filed with the SEC within such four (4) trading days; and *provided further* that Recursion shall not, when so advising Tempus of such events pursuant to this clause ii.(A)(5), be required to provide

Tempus with any material, non-public information regarding Recursion, and (B) with a view to making available to Tempus the benefits of Rule 144 that may, at such times as Rule 144 is available to Tempus, permit Tempus to sell securities of Recursion to the public without registration, Recursion agrees to, for so long as Tempus owns shares of Recursion Class A Common Stock, use commercially reasonable efforts to: (1) make and keep public information available, as those terms are understood and defined in Rule 144 and (2) file with the SEC in a timely manner all reports and other documents required of Recursion under the Securities Act and the Exchange Act so long as Recursion remains subject to such requirements and the filing of such reports and other documents is required for the applicable provisions of Rule 144.

iii. Subject to receipt from Tempus by Recursion and the Transfer Agent of customary representations and other documentation reasonably acceptable to Recursion and the Transfer Agent in connection therewith, Recursion shall remove any legend from the book entry position evidencing the shares of Recursion Class A Common Stock issued hereunder and Recursion will, if required by the Transfer Agent, use its commercially reasonable efforts to cause an opinion of Recursion's counsel be provided, in a form reasonably acceptable to the Transfer Agent to the effect that the removal of such restrictive legends in such circumstances may be effected under the Securities Act, (1) following the time the Registration Statement is declared effective, (2) if such shares have been sold pursuant to Rule 144 or any other applicable exemption from the registration requirements of the Securities Act, or (3) if such shares are eligible for resale under Rule 144(b)(1) or any successor provision without the requirement for Recursion to be in compliance with the current public information requirement under Rule 144 and without volume or manner-of-sale restrictions applicable to the sale or transfer of such Shares. If restrictive legends are no longer required for such shares pursuant to the foregoing, Recursion shall, in accordance with the provisions of this section and within two (2) trading days of any request therefor from Tempus accompanied by such customary and reasonably acceptable representations and other documentation referred to above establishing that restrictive legends are no longer required, use commercially reasonable efforts to deliver to the Transfer Agent irrevocable instructions to make a new, unlegended entry for such book entry shares. Tempus agrees with Recursion that it will only sell shares of Recursion Class A Common Stock pursuant to either the registration requirements of the Securities Act, including any applicable prospectus delivery requirements, or an exemption therefrom, and that if shares are sold pursuant to the Registration Statement, they will be sold in compliance with the plan of distribution set forth therein, and acknowledges that the removal of the restrictive legend from certificates representing shares as set forth above is predicated upon Recursion's reliance upon this understanding.

iv. Recursion agrees to indemnify and hold harmless, to the extent permitted by law, Tempus, its directors, officers, employees, advisors and agents, and each person who controls Tempus (within the meaning of the Securities Act or the Exchange Act) and each affiliate of Tempus (within the meaning of Rule 405 under the Securities Act) from and against any and all losses, claims, damages, liabilities, costs and out-of-pocket expenses (including, without limitation, any reasonable and documented attorneys' fees and expenses incurred in connection with defending or investigating any such action or claim) ("Losses") that arise out of, are based on or are caused by (A) any untrue or alleged untrue statement of material fact contained in any Registration Statement, prospectus included in any Registration Statement or preliminary prospectus or any amendment thereof or supplement thereto or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein (in the case of any prospectus or preliminary

prospectus or any amendment thereof or supplement thereto, in light of the circumstances under which they were made) not misleading, or (B) subject to the accuracy of the representations and warranties of Tempus in Section 5.d above and compliance by Tempus with applicable federal and state securities laws with respect to the Issued Recursion Shares, any violation by Recursion of the Securities Act, the Exchange Act or any state securities law or any rule or regulation thereunder relating to action or inaction required of Recursion in connection with registration of any Issued Recursion Shares thereunder, except to the extent, but only to the extent, such Losses are based solely upon information regarding Tempus furnished in writing to Recursion by or on behalf of Tempus expressly for use therein or was reviewed and approved in writing by Tempus expressly for use in the Registration Statement.

v. Tempus agrees to indemnify and hold harmless Recursion, its directors and officers and agents and each person who controls Recursion (within the meaning of the Securities Act) against any Losses that arise out of, are based on or are caused by (A) any breach or violation of any representations and warranties of Tempus in Section 5.d above, or any failure by Tempus to comply with applicable federal and state securities laws with respect to the issuance or transfer of any Issued Recursion Shares, (B) any untrue or alleged untrue statement of material fact contained in any Registration Statement, prospectus included in any Registration Statement or preliminary prospectus or any amendment thereof or supplement thereto or any omission of a material fact required to be stated therein or necessary to make the statements therein (in the case of any prospectus or preliminary prospectus or any amendment thereof or supplement thereto, in light of the circumstances under which they were made) not misleading, but only to the extent that such untrue statement or omission is based on information regarding Tempus furnished in writing to Recursion by or on behalf of Tempus expressly for use therein, and (C) the use by Tempus of a prospectus during an Allowed Suspension after Recursion has notified Tempus in writing of such Allowed Suspension. In no event shall the aggregate liability of Tempus under this clause (v) be greater in amount than the dollar amount of the net proceeds received by Tempus upon the sale of the shares issued pursuant to this Agreement giving rise to such indemnification obligation.

6. Use of Licensed Data. The following terms apply to all Licensed Data under this Agreement.

a. *Restrictions*. Client agrees to the following terms on its behalf and on behalf of all Affiliates and Authorized Users:

i. Client will implement rigorous data access controls for Authorized Users. Each Authorized User must acknowledge that the Authorized User has reviewed, understands, and will comply with the terms this Agreement.

ii. Client is responsible for the acts and omissions of all Authorized Users hereunder.

iii. Any Reproduction from the use of Licensed Data (or Reproduction of the Licensed Data itself) must include appropriate attribution to Tempus. Reproduction of Licensed Data requires Tempus' prior written consent, which will not be unreasonably withheld.

iv. Client will not re-identify the Licensed Data as to patient, provider, or practice and will ensure that the Licensed Data is not re-identified. Client will not, and will not permit any third party to, contact any individual whose information may be included in the Licensed Data.

v. Client will maintain a reasonable internal governance procedure that prohibits and is designed to avoid unintentional or inadvertent re-identification.

vi. Client will not remove or alter any notice of confidentiality, copyright, trademark, logo or other notice of ownership, origin, or confidentiality in any report, document, or copy of the Licensed Data.

vii. Client will not access or use Licensed Data for any purpose not permitted by this Agreement.

viii. Client will not re-sell or transfer Licensed Data (or access to Licensed Data) to any third party who is not an Authorized User without prior written permission from Tempus.

ix. Any use of Licensed Data resulting in a cohort of fewer than fifteen (15) research subjects/patients per any three digit zip code range is not permitted.

x. Client will act in an ethical and responsible manner when accessing and using Licensed Data.

xi. Client agrees that Tempus does not endorse any academic, scientific, or public presentations, or abstracts, posters, or manuscripts, and Client will not attempt to indicate any such endorsement.

xii. Client will comply with all applicable laws and industry-standard guidelines when carrying out activities under this Agreement, including securities laws, antitrust laws, HIPAA, the U.S. Food and Drug Administration (FDA) Guidance on Industry-Supported Scientific and Educational Activities, the Federal Food, Drug, and Cosmetic Act and associated regulations, federal and state anti-kickback laws and guidance, the Council of Medical Specialty Societies (CMSS) Code of Interactions with Companies, the American Medical Association Code of Medical Ethics and associated opinions, policies adopted by the FDA relating to industry- sponsored educational activities, the Accreditation Council for Continuing Medical Education (ACCME) Standards for Commercial Support, the Pharmaceutical Research and Manufacturers of America (PhRMA) Code on Interactions with Healthcare Professionals, and the ICMJE Recommendations for publication authorship.

xiii. Client agrees to immediately return Licensed Data at the conclusion of the License Term or termination of the applicable Order Form or this Agreement, subject to the terms contained herein.

b. *Compliance*.

i. The funds provided under this Agreement are not being given in exchange for any explicit or implicit agreement to purchase, prescribe, recommend, influence or provide favorable formulary status for Client's products. This Agreement is not for the purpose of promoting any product, service, or company. Client will not and will ensure that Client's Affiliates and Authorized Users do not, offer any inducements to Tempus, any of its Affiliates, or any health care providers relating to this Agreement.

ii. Tempus acknowledges that any direct or indirect Payments or Transfers of Value to Covered Recipients are subject to transparency reporting requirements, including disclosure on Client's website. Tempus and Client will not, and Client will ensure that Client's Affiliates do not, knowingly make any indirect or direct Payment or Transfer of Value to a Covered Recipient on behalf of Client in connection with this Agreement without the other Party's consent and prior written approval. Client will report all such Payments or Transfers of Value to U.S. Covered Recipients according to a centrally managed, pre-set rate structure based on a fair market value analysis conducted by Client and in accordance with applicable law. Tempus and Client agree that the license to Licensed Data or any other services or products described in agreements executed contemporaneously with this Agreement do not give rise to or constitute a Payment or Transfer of Value to a Covered Recipient.

iii. Tempus and Client and their respective Affiliates, representatives, agents and employees will comply with the U.S. Foreign Corrupt Practices Act, as amended, the UK Bribery Act of 2010, and any other applicable anti-corruption laws for the prevention of fraud, racketeering, money laundering or terrorism, and will not knowingly take any action that will, or would reasonably be expected to, cause the other Party or its Affiliates to be in violation of any such laws or policies.

iv. Neither Party has received or been offered any illegal or improper payment, bribe, kickback, gift, or other item of value from an employee or agent of the other Party in connection with this Agreement. The Parties intend for their relationship and interactions to comply with the following: (i) the federal anti-kickback statute (42 U.S.C. § 1320a-7b(b)) and the associated safe harbor regulations; and (ii) the limitation on certain physician referrals (Stark Law) (42 U.S.C. § 1395nn). Accordingly, no part of any remuneration provided under this Agreement or any other agreement between the Parties is a prohibited payment in exchange for recommending or arranging for the referral of business or the ordering of items or services, or otherwise intended to induce illegal referrals of business.

v. Tempus has obtained all consents and authorizations necessary to provide Recursion access to the Licensed Data for use in accordance with this Agreement. Tempus will comply with all applicable laws and industry-standard guidelines when carrying out activities under this Agreement, including securities laws, antitrust laws, HIPAA, the U.S. Food and Drug Administration (FDA) Guidance on Industry-Supported Scientific and Educational Activities, the Federal Food, Drug, and Cosmetic Act and associated regulations, federal and state anti-kickback laws and guidance, the Council of Medical Specialty Societies (CMSS) Code of Interactions with Companies, the American Medical Association Code of Medical Ethics and associated opinions, policies adopted by the FDA relating to industry- sponsored educational activities, the Accreditation Council for Continuing Medical Education (ACCME) Standards for Commercial Support, the Pharmaceutical Research and Manufacturers of America (PhRMA) Code on Interactions with Healthcare Professionals, and the ICMJE Recommendations for publication authorship.

c. *Regulatory Filings*. As between the Parties, Client will have sole control over any regulatory filings with respect to results obtained from use of Licensed Data. Client may disclose limited portions of the Licensed Data to governmental authorities to the extent necessary to support such filings, if Client uses all reasonable efforts to protect the confidentiality of the Licensed Data, limit the risk of re-identification, and properly attribute Licensed Data to Tempus. Any disclosure beyond the limited disclosure described in this paragraph shall require Tempus' prior written consent, which shall not be unreasonably withheld.

d. *Security Incident Reporting*. Each Party agrees to notify the other Party promptly, but in no event later than ten (10) business days after becoming aware of the occurrence of: (i) a potential security breach involving Licensed Data; (ii) re-identification of any of the Licensed Data; (iii) a complaint related to a request for access to the Licensed Data; or (iv) any inquiry, investigation, audit, or government enforcement action related to the Licensed Data. If Client or any of Client's Affiliates becomes legally compelled to disclose any Licensed Data, then to the extent permitted by applicable law, Client will notify Tempus as soon as practical, but in any event within ten (10) business days of learning of such requirement, so that Tempus may seek a protective order or other appropriate remedy. If any of the events set out in this Section occurs, Client agrees to cooperate and cause Client's Affiliates to cooperate with Tempus and take any actions reasonably requested by Tempus to minimize the re-identification risk and potential damage resulting from the event.

e. *Non-Exclusivity*. This is a non-exclusive agreement. Nothing in this Agreement will prevent Tempus from (a) making available to other clients the same or substantially similar services and licenses, or (b) making available to other Tempus clients custom data sets that are the same or similar to the Licensed Data, so long as none of the foregoing include use of Client's Confidential Information. Client acknowledges that Tempus' or Tempus licensees' use of Licensed Data may result in the same or similar outcomes, conclusions, reports, and other results.

f. *NO OTHER REPRESENTATIONS OR WARRANTIES. EXCEPT AS EXPRESSLY PROVIDED:*

i. TEMPUS DISCLAIMS ANY AND ALL EXPRESS, IMPLIED, STATUTORY, AND OTHER WARRANTIES AND REPRESENTATIONS OF ANY KIND, INCLUDING WITHOUT LIMITATION ANY WARRANTY OF FITNESS FOR A PARTICULAR PURPOSE, QUIET ENJOYMENT, QUALITY OF INFORMATION, OR TITLE.

ii. TEMPUS MAKES NO REPRESENTATIONS OR WARRANTIES ABOUT THE SUITABILITY OR ACCURACY OF ANY SERVICES, THE LICENSED DATA, OR ANY OTHER TEMPUS MATERIALS. TEMPUS USES DATA PROVIDED TO TEMPUS BY THIRD PARTIES THAT HAS BEEN DE-IDENTIFIED TO CREATE THE LICENSED DATA "AS IS" AND IS NOT RESPONSIBLE FOR THE ACCURACY, COMPLETENESS, AND/OR INTEGRITY OF SUCH DATA. TEMPUS DISCLAIMS ANY LIABILITY RESULTING FROM ANY SUCH ISSUES RELATING TO SUCH DATA. TEMPUS HAS NO LIABILITY FOR CLINICAL, OPERATIONAL, BUSINESS, OR ANY OTHER DECISIONS MADE BY YOU, YOUR AFFILIATES, OR AUTHORIZED USERS BASED ON THE LICENSED DATA.

iii. ALL TECHNOLOGY, RIGHTS AND SERVICES ARE LICENSED AND OTHERWISE PROVIDED "AS IS," "WHERE-IS," AND "WITH ALL FAULTS."

Exhibit 2
Lens Subscription Agreement

This Subscription Agreement (the "Subscription Agreement") is entered into by and between Tempus Labs, Inc. ("Tempus") and Recursion Pharmaceuticals, Inc. ("Client"), incorporates by reference the Lens Terms of Use (accessible via Lens), and is subject to that Master Agreement entered into between the Parties (as may be amended or restated, the "Master Agreement"). Capitalized terms not defined herein shall have the meanings set forth in the Master Agreement.

1. Software and Accounts.

a. *Software*. The "Software" is Tempus' LENS software, an online application that permits the viewing and analysis of clinical, molecular, and other health data (collectively "Data") maintained by Tempus. The Software provides a view of health information that does not include the 18 identifiers listed in the Safe Harbor method for de-identification set forth in 45 C.F.R. § 164.514(b)(2)(i). The features, functionality, user interface, look-and-feel, and other aspects of the Software may change from time to time in Tempus' sole discretion, provided that Tempus will provide Client with the most recent version of the Software so long as Client remains current on the Subscription Fee.

b. *Provision of LENS*. Tempus will make the Software available to Client pursuant to this Subscription Agreement. Client may provide Software access to up to [***] named employees or contractors of Client or its affiliates, and Client will notify Tempus which such individuals should be granted access to the Software (each, a "User"). Client will also provide Tempus with contact information for one or more authorized representatives to manage all available access limitations. Tempus will rely on Client and/or its authorized representative to manage its LENS permissions. Each User must keep their account credentials for the Software confidential. Client is responsible for all acts and omissions of its Users.

2. Subscription Fee. Recursion will pay Tempus $[***] per year for the duration of the Term ("Subscription Fee"). Tempus will issue the first invoice as of the Effective Date and subsequent invoices annually through the fourth anniversary of the Effective Date. The total Subscription Fee will be $[***] during the Term, and shall continue at the same rate of $[***] per year if the Master Agreement is extended or renewed in accordance with the Master Agreement.

3. Term and Termination. The Term of the Master Agreement is incorporated by reference. In addition, Client's license to use the Software will terminate as of the termination date of the Master Agreement. In addition, Tempus may suspend Client's access to the Software without liability upon thirty (30) days prior written notice to Client (which such notice period may be reduced or eliminated in Tempus' reasonable discretion to address a material security threat), if (a) Client or any User breaches this Subscription Agreement, or (b) Tempus has reason to believe that Client or any person or entity accessing the Software through Client is abusing the Software or is using it unlawfully or in a manner that threatens the security or integrity of the Software, and in each case does not cure such breach or threat to the security or integrity of the Software during such thirty (30)-day period.

4. Optional Structured Data Services for Healthcare Providers.

a. *Data Updates*. The health data made available to Client through the Software may include the health records of patients who received care or participated in research through Client and/or its affiliates. Some patients may have received next-generation sequencing through Tempus. Client may provide Tempus with updated medical records from such patients or records of other patients who received sequencing or other testing from laboratories other than Tempus (collectively, "Data Updates"), to improve the view of the health data available to Client through the Software.

b. *Description of Data Structuring Services*. If Client provides Data Updates to Tempus, Tempus will extract data elements from the records, organize those data elements into a structured format, and make the structured data available through the Software. Tempus will treat all protected health information received under this Section 4 in accordance with the terms of the BAA, if any. Client retains ownership of any protected health information provided to Tempus hereunder.

5. **Client Policies**. Client agrees that it is solely responsible for complying with all of it and its affiliates' policies, rules, guidelines, and similar requirements, including requirements that govern patient consent and the collection, processing, transfer, analysis, use, and storage of protected health information ("Client Policies"). Client will only provide data, if any, to Tempus, and use the data accessible through the Software, to the extent such transfer and use, as well as Tempus' use of any such data to be provided to Tempus in accordance with this Subscription Agreement, complies with Client Policies. Tempus disclaims any responsibility and liability for any breach of Client Policies as they apply to data and specimens provided by Client to Tempus hereunder.

6. **Data Use**. Through its use of the Software, Client and its Users may have access to de-identified data from Tempus' database that does not originate from Client (the "Licensed Data"). With respect to the Licensed Data, Client agrees to the Licensed Data Terms set forth in Exhibit 1 of the Master Agreement on behalf itself and all Users.

7. **Additional Terms.**

a. *No orders required*. Client and its ordering clinicians are under no obligation to recommend, order, or otherwise refer Tempus tests or services in order to have access to the Software.

b. *Assignment*. This Subscription Agreement is binding upon, and will inure to the benefit of, the successors and permitted assigns of the Parties. Either Party may assign its rights and responsibilities under this Subscription Agreement to any of its affiliates or in connection with a merger, acquisition, corporate reorganization, or sale of all or substantially all of its assets; provided, in the case of such an assignment by Tempus, Tempus provides within a reasonable amount of time written notice to Client of any such permitted assignment and the assignee agrees in writing to be bound by the terms and conditions of this Agreement, including without limitation with respect to permitting Client to download, store, copy, use, compile, display, and access the Licensed Data, in each case in accordance with rights and licenses set forth herein. Any other purported assignment is void.

Exhibit 10.23

EXECUTIVE EMPLOYMENT AGREEMENT

This **EXECUTIVE EMPLOYMENT AGREEMENT** dated as of January 1, 2023 ("***Agreement***") is by and between **ANDY POLOVIN** ("***Executive***") and **TEMPUS LABS, INC.** ("***Company***").

WHEREAS, the Company desires to employ Executive as General Counsel and provide Executive with certain compensation and benefits in return for Executive's services, and Executive agrees to be employed by the Company in such capacity and to receive the compensation and benefits on the terms and conditions set forth herein; and

WHEREAS, the Company and Executive desire to enter into this Employment Agreement (the "***Agreement***") to become effective immediately, subject to Executive's signature below (the "***Effective Date***") in order to memorialize the terms and conditions of Executive's employment by the Company upon and following the Effective Date.

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein, the parties agree to the following:

1. Employment by the Company.

1.1 Position. Subject to the terms set forth herein, the Company agrees to employ Executive in the position of General Counsel, and Executive hereby accepts such continued employment on the terms and conditions set forth in this Agreement.

1.2 Duties. As General Counsel, Executive will report to the Chief Executive Officer (the "***CEO***") and such other individual(s) as assigned, performing such duties as are normally associated with Executive's position and such duties as are assigned to Executive from time to time, subject to the oversight and direction of the CEO. During the term of Executive's employment with the Company, Executive will work on a full-time basis for the Company and will devote Executive's best efforts and substantially all of Executive's business time and attention to the business of the Company. Executive shall perform Executive's duties under this Agreement principally out of the Company's facility in Chicago. In addition, Executive shall make such business trips to such places as may be necessary or advisable for the efficient operations of the Company.

1.3 Company Policies and Benefits. The employment relationship between the parties shall also be subject to the Company's personnel policies and procedures as they may be interpreted, adopted, revised or deleted from time to time in the Company's sole discretion. Executive will be eligible to participate on the same basis as similarly situated employees in the Company's benefit plans in effect from time to time during Executive's employment. All matters of eligibility for coverage or benefits under any benefit plan shall be determined in accordance with the provisions of such plan. The Company reserves the right to change, alter, or terminate any benefit plan in its sole discretion. Notwithstanding the foregoing, in the event that the terms of this Agreement differ from or are in conflict with the Company's general employment policies or practices, this Agreement shall control.

2. Compensation.

2.1 Salary. Executive shall receive for Executive's services to be rendered under this Agreement an initial base salary of **$500,000** on an annualized basis, subject to review and adjustment by the Company in its sole discretion, payable subject to standard federal and state payroll withholding requirements in accordance with the Company's standard payroll practices ("***Base Salary***").

2.2 Equity Incentive Plan. During the term of Executive's employment with the Company, Executive will be eligible to participate in any then-current equity incentive plan as may be in effect from time to time and made available to similarly situated executive employees, subject to the terms of the associated plan documents and as determined by the Board of Directors of the Company (the "***Board***") in its sole discretion from time to time. The Company reserves the right to modify or terminate its incentive programs at any time in its sole discretion.

2.3 Expense Reimbursement. The Company will reimburse Executive for reasonable business expenses in accordance with the Company's standard expense reimbursement policy, as the same may be modified by the Company from time to time. The Company shall reimburse Executive for all customary and appropriate business-related expenses actually incurred and documented in accordance with Company policy, as in effect from time to time. For the avoidance of doubt, to the extent that any reimbursements payable to Executive are subject to the provisions of Section 409A of the Code: (a) any such reimbursements will be paid no later than December 31 of the year following the year in which the expense was incurred, (b) the amount of expenses reimbursed in one year will not affect the amount eligible for reimbursement in any subsequent year, and (c) the right to reimbursement under this Agreement will not be subject to liquidation or exchange for another benefit.

3. Confidentiality, Intellectual Property, and Protective Covenants Agreement. As a condition of continued employment, Executive agreed to execute and abide by a Confidentiality, Intellectual Property, and Protective Covenants Agreement ("***Proprietary Information Agreement***"), which may be amended by the parties from time to time without regard to this Agreement. The Proprietary Information Agreement contains provisions that are intended by the parties to survive and do survive termination of this Agreement, and such terms are hereby incorporated by reference.

4. Outside Activities during Employment. Except with the prior written consent of the Board, including consent given to Executive prior to the signing of this Agreement, Executive will not, while employed by the Company, undertake or engage in any other employment, occupation or business enterprise that would interfere with Executive's responsibilities and the performance of Executive's duties hereunder except for (i) reasonable time devoted to volunteer services for or on behalf of such religious, educational, non-profit and/or other charitable organization as Executive may wish to serve, (ii) reasonable time devoted to activities in the non- profit and business communities consistent with Executive's duties; and (iii) such other activities as may be specifically approved by the Board. This restriction shall not, however, preclude Executive (x) from owning less than one percent (1%) of the total outstanding shares of a publicly traded company, or (y) from employment or service in any capacity with Affiliates of the Company. As used in this Agreement, "***Affiliates***" means an entity under common management or control with the Company.

5. No Conflict with Existing Obligations. Executive represents that Executive's performance of all the terms of this Agreement does not and will not breach any agreement or obligation of any kind made prior to Executive's employment by the Company, including agreements or obligations Executive may have with prior employers or entities for which Executive has provided services. Executive has not entered into, and Executive agrees that Executive will not enter into, any agreement or obligation, either written or oral, in conflict herewith.

6. Termination of Employment. The parties acknowledge that Executive's employment relationship with the Company is at-will, meaning either the Company or Executive may terminate Executive's employment at any time, with or without cause or advance notice. The provisions in this Section govern the amount of compensation, if any, to be provided to Executive upon termination of employment and do not alter this at-will status.

6.1 Termination without Cause or for Good Reason.

(a) The Company shall have the right to terminate Executive's employment with the Company pursuant to this **Section 6.1** at any time, in accordance with **Section 6.6**, without "Cause" (as defined in **Section 6.3(b)** below) by giving notice as described in **Section 7.1** of this Agreement. A termination pursuant to **Section 6.5** below is not a termination without "Cause" for purposes of receiving the benefits described in **Sections 6.1** or **Section 6.2**.

(b) If the Company terminates Executive's employment at any time without Cause or Executive terminates Executive's employment with the Company for Good Reason and provided that such termination constitutes a "separation from service" (as defined under Treasury Regulation Section 1.409A-1(h), without regard to any alternative definition thereunder, a "***Separation from Service***"), then Executive shall be entitled to receive the Accrued Obligations (defined below). If Executive complies with the obligations in **Section 6.1(c)** below, Executive shall also be eligible to receive the following "***Severance Benefits***":

(i) The Company will pay Executive an amount equal to Executive's then current Base Salary for twelve (12) months, less all applicable withholdings and deductions, paid in equal installments on the Company's normal payroll schedule following the termination date, with the first payment beginning on the Severance Pay Commencement Date (as defined in **Section 6.1(c)** below), and the remaining installments occurring on the Company's regularly scheduled payroll dates thereafter; provided that on the Severance Pay Commencement Date, the Company will pay in a lump sum the aggregate amount of the cash severance payments that the Company would have paid Executive through such date had the payments commenced on the effective date of termination through the Severance Pay Commencement Date. In addition, during the six (6) month period following Executive's Separation from Service, Executive's equity will continue to satisfy any applicable time-based vesting condition, as though Executive remained employed by Company.

(c) If Executive timely elects continued coverage under COBRA for Executive and Executive's covered dependents under the Company's group health plans following such termination, then the Company shall pay the COBRA premiums necessary to continue Executive's and Executive's covered dependents' health insurance coverage in effect for Executive (and Executive's covered dependents) on the termination date until the earliest of: (i) twelve (12) months following the termination date (the "***COBRA Severance Period***"); (ii) the date when Executive becomes eligible for substantially equivalent health insurance coverage in connection with new employment or self-employment; or (iii) the date Executive ceases to be eligible for COBRA continuation coverage for any reason, including plan termination (such period from the termination date through the earlier of (i)-(iii), (the "***COBRA Payment Period***"). Notwithstanding the foregoing, if at any time the Company determines that its payment of COBRA premiums on Executive's behalf would result in a violation of applicable law (including, but not limited to, the 2010 Patient Protection and Affordable Care Act, as amended by the 2010 Health Care and Education Reconciliation Act), then in lieu of paying COBRA premiums pursuant to this Section, the Company shall pay Executive on the last day of each remaining month of the COBRA Payment Period, a fully taxable cash payment equal to the COBRA premium for such month, subject to applicable tax withholding (such amount, the "***Special Severance Payment***"), for the remainder of the COBRA Payment Period. Nothing in this Agreement shall deprive Executive of Executive's rights under COBRA or ERISA for benefits under plans and policies arising under Executive's employment by the Company. Executive will be paid all of the Accrued Obligations on the Company's first payroll date after Executive's date of termination from employment or earlier if required by law. Executive shall receive the Severance Benefits pursuant to **Section 6.1(b)** or the Change in Control Severance Benefits (defined below) pursuant to **6.2(a)** of this Agreement, as applicable, if: (i) Executive executes and does not revoke a separation agreement containing an effective, general release of claims in favor of the Company and its affiliates and representatives, in a form acceptable to the Company (the "***Release***") and the Release is enforceable and effective as provided in the Release on or before the date that is the sixtieth (60^{th}) day following the effective date of termination (such 60^{th} day, the "***Severance Pay Commencement Date***"); (ii) if Executive holds any other positions with the Company, Executive resigns such position(s) to be effective no later than the date of Executive's termination date (or such other date as requested by the Board); (iii) Executive returns all Company property; (iv) Executive complies with Executive's post-termination obligations under this Agreement and the Proprietary Information Agreement; and (v) Executive complies with the terms of the Release, including without limitation any non-disparagement and confidentiality provisions contained in Release.

(d) For purposes of this Agreement, "***Accrued Obligations***" are (i) Executive's accrued but unpaid salary through the date of termination, (ii) any unreimbursed business expenses incurred by Executive payable in accordance with the Company's standard expense reimbursement policies, and (iii) benefits owed to Executive under any qualified retirement plan or health and welfare benefit plan in which Executive was a participant in accordance with applicable law and the provisions of such plan.

(e) The Severance Benefits provided to Executive pursuant to this **Section 6.1** are in lieu of, and not in addition to, any benefits to which Executive may otherwise be entitled under any Company severance plan, policy or program.

(f) Any damages caused by the termination of Executive's employment without Cause would be difficult to ascertain; therefore, the Severance Benefits for which Executive is eligible pursuant to **Section 6.1(b)** above in exchange for the Release is agreed to by the parties as liquidated damages, to serve as full compensation, and not a penalty.

(g) For purposes of this Agreement, "***Good Reason***" shall mean the occurrence of any of the following events without Executive's consent: (i) a material reduction in Executive's Base Salary of at least 25%; (ii) a material breach of this Agreement by the Company; (iii) a material reduction in the Executive's duties, authority and responsibilities relative to the Executive's duties, authority, and responsibilities in effect immediately prior to such reduction (provided that a material reduction of duties, authority and responsibilities will not be deemed to have occurred if, in connection with a Change in Control, Executive is not reporting to the individual in the same role as Executive's prior manager at the acquirer or any other top-tier holding company above the acquirer); or (iv) the relocation of Executive's principal place of employment, without Executive's consent, in a manner that lengthens Executive's one-way commute distance by fifty (50) or more miles from his then-current principal place of employment immediately prior to such relocation; *provided, however,* that, any such termination by Executive shall only be deemed for Good Reason pursuant to this definition if: (1) Executive gives the Company written notice of his intent to terminate for Good Reason within thirty (30) days following the first occurrence of the condition(s) that Executive believes constitute(s) Good Reason, which notice shall describe such condition(s); (2) the Company fails to remedy such condition(s) within thirty (30) days following receipt of the written notice (the "***Cure Period***"); and (3) Executive voluntarily terminates Executive's employment within thirty (30) days following the end of the Cure Period.

6.2 Termination without Cause or for Good Reason Coincident with a Change in Control.

(a) If Executive's employment by the Company is terminated by the Company or any successor entity without Cause (and not due to Disability or death) or by Executive for Good Reason within two (2) months prior to or within twelve (12) months following the effective date of a "***Change in Control***" (as defined in the Company's Amended and Restated 2015 Stock Plan, as such plan may be amended from time to time (the "***2015 Plan***")), provided that such termination constitutes a Separation from Service, without regard to any alternative definition thereunder, then in addition to paying or providing Executive with the Accrued Obligations and the Severance Benefits available under **Section 6.1**, the Company will provide the following "***Change in Control Severance Benefits***":

(i) Any equity awards held by Executive that were issued pursuant to the Company's 2015 Plan or any successor plan and that remain outstanding and are unvested as of the date of such termination will immediately vest in full. For the avoidance of doubt, if such termination occurs prior to the effective date of a Change in Control, any such equity awards will remain outstanding following the date of such termination as necessary to give effect to the potential vesting acceleration set forth in this **Section 6.2(a)(iv)**, which would occur contingent upon the consummation of a Change in Control.

6.3 Termination by the Company for Cause.

(a) The Company shall have the right to terminate Executive's employment with the Company at any time, in accordance with **Section 6.6**, for Cause by giving notice as described in **Section 7.1** of this Agreement. In the event Executive's employment is terminated at any time for Cause, Executive will not receive Severance Benefits, Change in Control Severance Benefits, or any other severance compensation or benefits, except that, pursuant to the Company's standard payroll policies, the Company shall pay to Executive the Accrued Obligations.

(b) ***"Cause"*** for termination shall mean that the Company has determined in its sole discretion that Executive has engaged in any of the following: (i) a material breach of any covenant or condition under this Agreement or any other agreement between the parties; (ii) any act constituting dishonesty, fraud, falsification of any documents or records, or immoral or disreputable conduct; (iii) any conduct which constitutes a felony or other criminal act involving corruption, misappropriation, or moral turpitude, or otherwise impairs your ability to perform your duties with the Company, under applicable law; (iv) material violation of any Company policy or any act of misconduct (including if Executive acts in a manner expected to have a material detrimental effect on the Company's reputation or business); (v) refusal to follow or implement a clear and reasonable directive of Company; (vi) negligence or incompetence in the performance of Executive's duties or failure to perform such duties in a manner satisfactory to the Company after the expiration of ten (10) days without cure after written notice of such failure; (vii) breach of fiduciary duty; or (viii) unauthorized use, misappropriation, destruction, or diversion of any tangible or intangible asset or corporate opportunity of the Company.

6.4 Resignation by Executive.

(a) Executive may resign from Executive's employment with the Company at any time, in accordance with **Section 6.6**, by giving notice as described in **Section 7.1**.

(b) In the event Executive resigns from Executive's employment with the Company for any reason other than Good Reason in accordance with **Sections 6.1 or 6.2**, Executive will not receive Severance Benefits, Change in Control Severance Benefits, or any other severance compensation or benefits, except that, pursuant to the Company's standard payroll policies, the Company shall pay to Executive the Accrued Obligations.

6.5 Termination by Virtue of Death or Disability of Executive.

(a) In the event of Executive's death while employed pursuant to this Agreement, all obligations of the parties hereunder shall terminate immediately, in accordance with **Section 6.6**, and the Company shall, pursuant to the Company's standard payroll policies, pay to Executive's legal representatives all Accrued Obligations.

(b) Subject to applicable state and federal law, the Company shall at all times have the right, upon written notice to Executive, and in accordance with **Section 6.6**, to terminate this Agreement based on Executive's Disability. Termination by the Company of Executive's employment based on "***Disability***" shall mean termination because Executive is unable due to a physical or mental condition to perform the essential functions of his position with or without reasonable accommodation for 180 days in the aggregate during any twelve (12) month period or based on the written certification by two licensed physicians of the likely continuation of such condition for such period. This definition shall be interpreted and applied consistent with the Americans with Disabilities Act, the Family and Medical Leave Act, and other applicable law. In the event Executive's employment is terminated based on Executive's Disability, Executive will not receive Severance Benefits, Change in Control Severance Benefits, or any other severance compensation or benefit, except that, pursuant to the Company's standard payroll policies, the Company shall pay to Executive the Accrued Obligations.

6.6 Notice; Effective Date of Termination.

(a) Termination of Executive's employment pursuant to this Agreement shall be effective on the earliest of:

(i) immediately after the Company gives notice to Executive of Executive's termination, with or without Cause, unless pursuant to Section 6.3(b)(vi) in which case ten (10) days after notice if not cured or unless the Company specifies a later date, in which case, termination shall be effective as of such later date;

(ii) immediately upon the Executive's death;

(iii) ten (10) days after the Company gives notice to Executive of Executive's termination on account of Executive's Disability, unless the Company specifies a later date, in which case, termination shall be effective as of such later date, *provided* that Executive has not returned to the full-time performance of Executive's duties prior to such date;

(iv) ten (10) days after the Executive gives written notice to the Company of Executive's resignation, *provided* that the Company may set a termination date at any time between the date of notice and the date of resignation, in which case the Executive's resignation shall be effective as of such other date. Executive will receive compensation through any required notice period; or

(v) for a termination for Good Reason, immediately upon Executive's full satisfaction of the requirements of **Section 6.1(g)**.

(b) In the event notice of a termination under subsections (a)(i) or (iii) is given orally, at the other party's request, the party giving notice must provide written confirmation of such notice within five (5) business days of the request in compliance with the requirement of **Section 7.1** below. In the event of a termination for Cause, written confirmation shall specify the subsection(s) of the definition of Cause relied on to support the decision to terminate.

6.7 Cooperation with Company after Termination of Employment. Following termination of Executive's employment for any reason, Executive agrees to cooperate fully with the Company in connection with its actual or contemplated defense, prosecution, or investigation of any claims or demands by or against third parties, or other matters arising from events, acts, or failures to act that occurred during the period of Executive's employment by the

Company. Such cooperation includes, without limitation, making Executive available to the Company upon reasonable notice, without subpoena, to provide complete, truthful and accurate information in witness interviews, depositions and trial testimony, and the failure to provide complete, truthful, and accurate information shall be a material breach of this Agreement and a basis for rescinding or forfeiting the benefits described herein. In addition, for twelve (12) months after Executive's employment with the Company ends for any reason, Executive agrees to cooperate fully with the Company in all matters relating to the transition of Executive's work and responsibilities on behalf of the Company, including, but not limited to, any present, prior or subsequent relationships and the orderly transfer of any such work and institutional knowledge to such other persons as may be designated by the Company. The Company will reimburse Executive for reasonable out-of-pocket expenses Executive incurs in connection with any such cooperation (excluding forgone wages, salary, or other compensation) and will make reasonable efforts to accommodate Executive's scheduling needs.

6.8 Application of Section 409A. It is intended that all of the severance payments payable under this Agreement satisfy, to the greatest extent possible, the exemptions from the application of Section 409A of the Code and the regulations and other guidance thereunder and any state law of similar effect (collectively, "***Section 409A***") provided under Treasury Regulations Sections 1.409A-1(b)(4) and 1.409A-1(b)(9), and this Agreement will be construed in a manner that complies with Section 409A. If not so exempt, this Agreement (and any definitions hereunder) will be construed in a manner that complies with Section 409A and incorporates by reference all required definitions and payment terms. No severance payments will be made under this Agreement unless Executive's termination of employment constitutes a "separation from service" (as defined under Treasury Regulation Section 1.409A-1(h)). For purposes of Section 409A (including, without limitation, for purposes of Treasury Regulations Section 1.409A-2(b)(2)(iii)), Executive's right to receive any installment payments under this Agreement (whether severance payments or otherwise) shall be treated as a right to receive a series of separate payments and, accordingly, each installment payment hereunder shall at all times be considered a separate and distinct payment. If the Company determines that the severance benefits provided under this Agreement constitutes "deferred compensation" under Section 409A and if Executive is a "specified employee" of the Company, as such term is defined in Section 409A(a)(2)(B)(i) of the Code at the time of Executive's Separation from Service, then, solely to the extent necessary to avoid the incurrence of the adverse personal tax consequences under Section 409A, the timing of the Severance will be delayed as follows: on the earlier to occur of (a) the date that is six months and one day after Executive's Separation from Service, and (b) the date of Executive's death (such earlier date, the "***Delayed Initial Payment Date***"), the Company will (i) pay to Executive a lump sum amount equal to the sum of the severance benefits that Executive would otherwise have received through the Delayed Initial Payment Date if the commencement of the payment of the severance benefits had not been delayed pursuant to this Section 6.8 and (ii) commence paying the balance of the severance benefits in accordance with the applicable payment schedule set forth in Section 6. No interest shall be due on any amounts deferred pursuant to this Section 6.8. To the extent that any Severance Benefits are deferred compensation under Section 409A of the Code and are not otherwise exempt from the application of Section 409A, then, if the period during which Executive may consider and sign the Release spans two calendar years, the payment of any such Severance Benefit will not be made or begin until the later calendar year.

6.9 Section 280G. Notwithstanding any other provision of this Agreement to the contrary, if payments made or benefits provided pursuant to this Agreement or otherwise from the Company or any person or entity are considered "parachute payments" under Section 280G of the Code, then such parachute payments will be limited to the greatest amount that may be paid to Executive under Section 280G of the Code without causing any loss of deduction to the Company Group under such section, but only if, by reason of such reduction, the net after tax benefit to Executive will exceed the net after tax benefit if such reduction were not made. "***Net after tax benefit***" for purposes of this Agreement will mean the sum of (i) the total amounts payable to the Executive under this Agreement, plus (ii) all other payments and benefits which the Executive receives or then is entitled to receive from the Company or otherwise that would constitute a "parachute payment" within the meaning of Section 280G of the Code, less (iii) the amount of federal and state income taxes payable with respect to the foregoing calculated at the maximum marginal income tax rate for each year in which the foregoing will be paid to Executive (based upon the rate in effect for such year as set forth in the Code at the time of termination of Executive's employment), less (iv) the amount of excise taxes imposed with respect to the payments and benefits described in (i) and (ii) above by Section 4999 of the Code. The determination as to whether and to what extent payments are required to be reduced in accordance with this Section 6.9 will be made at the Company's expense by a nationally recognized certified public accounting firm as may be designated by the Company prior to a change in control (the "***Accounting Firm***"). In the event of any mistaken underpayment or overpayment under this Agreement, as determined by the Accounting Firm, the amount of such underpayment or overpayment will forthwith be paid to Executive or refunded to the Company, as the case may be, with interest at one hundred twenty (120%) of the applicable Federal rate provided for in Section 7872(f)(2) of the Code. Any reduction in payments required by this Section 6.9 will occur in the following order: (1) any cash severance, (2) any other cash amount payable to Executive, (3) any benefit valued as a "parachute payment," (4) the acceleration of vesting of any equity awards that are options, and (5) the acceleration of vesting of any other equity awards. Within any such category of payments and benefits, a reduction will occur first with respect to amounts that are not "deferred compensation" within the meaning of Section 409A and then with respect to amounts that are. In the event that acceleration of compensation from equity awards is to be reduced, such acceleration of vesting will be canceled, subject to the immediately preceding sentence, in the reverse order of the date of grant.

7. General Provisions.

7.1 Notices. Any notices required hereunder to be in writing shall be deemed effectively given: (a) upon personal delivery to the party to be notified, (b) when sent by electronic mail or confirmed facsimile if sent during normal business hours of the recipient, and if not, then on the next business day, (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All communications shall be sent to the Company at its primary office location and to Executive at either Executive's address as listed on the Company payroll, or Executive's Company-issued email address, or at such other address as the Company or Executive may designate by ten (10) days advance written notice to the other.

7.2 Severability. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or any other jurisdiction, but this Agreement will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provisions had never been contained herein.

7.3 Survival. Provisions of this Agreement which by their terms must survive the termination of this Agreement in order to effectuate the intent of the parties will survive any such termination for such period as may be appropriate under the circumstances.

7.4 Waiver. If either party should waive any breach of any provisions of this Agreement, it shall not thereby be deemed to have waived any preceding or succeeding breach of the same or any other provision of this Agreement.

7.5 Complete Agreement. This Agreement constitutes the entire agreement between Executive and the Company with regard to the subject matter hereof. This Agreement is the complete, final, and exclusive embodiment of their agreement with regard to this subject matter and supersedes any prior oral discussions or written communications and agreements, including the Prior Agreement. This Agreement is entered into without reliance on any promise or representation other than those expressly contained herein, and it cannot be modified or amended except in writing signed by Executive and an authorized officer of the Company. The parties have entered into a separate Proprietary Information Agreement and have or may enter into separate agreements related to equity. These separate agreements govern other aspects of the relationship between the parties, have or may have provisions that survive termination of Executive's employment under this Agreement, may be amended or superseded by the parties without regard to this Agreement and are enforceable according to their terms without regard to the enforcement provision of this Agreement.

7.6 Counterparts. This Agreement may be executed in separate counterparts, any one of which need not contain signatures of more than one party, but all of which taken together will constitute one and the same Agreement. The parties agree that facsimile and scanned image copies of signatures will suffice as original signatures.

7.7 Withholding Taxes. The Company will be entitled to withhold from any payment due to Executive hereunder any amounts required to be withheld by applicable tax laws or regulations.

7.8 Headings. The headings of the sections hereof are inserted for convenience only and shall not be deemed to constitute a part hereof nor to affect the meaning thereof.

7.9 Successors and Assigns. The Company shall assign this Agreement and its rights and obligations hereunder in whole, but not in part, to any Company or other entity with or into which the Company may hereafter merge or consolidate or to which the Company may transfer all or substantially all of its assets, if in any such case said Company or other entity shall by operation of law or expressly in writing assume all obligations of the Company hereunder as fully as if it had been originally made a party hereto, but may not otherwise assign this Agreement or its rights and obligations hereunder. Executive may not assign or transfer this Agreement or any rights or obligations hereunder, other than to his estate upon his death.

7.10 Choice of Law. All questions concerning the construction, validity and interpretation of this Agreement will be governed by the laws of the State of Delaware.

7.11 Dispute Resolution. The parties recognize that litigation in federal or state courts or before federal or state administrative agencies of disputes arising out of the Executive's employment with the Company or out of this Agreement, or the Executive's termination of employment or termination of this Agreement, may not be in the best interests of either the Executive or the Company, and may result in unnecessary costs, delays, complexities, and uncertainty. The parties agree that any dispute between the parties arising out of or relating to the negotiation, execution, performance or termination of this Agreement or the Executive's employment, including, but not limited to, any claim arising out of this Agreement, claims under Title VII of the Civil Rights Act of 1964, as amended, the Civil Rights Act of 1991, the Age Discrimination in Employment Act of 1967, the Americans with Disabilities Act of 1990, Section 1981 of the Civil Rights Act of 1966, as amended, the Family Medical Leave Act, the Executive Retirement Income Security Act, and any similar federal, state or local law, statute, regulation, or any common law doctrine, whether that dispute arises during or after employment, shall be settled by binding arbitration in accordance with the National Rules for the Resolution of Employment Disputes of the American Arbitration Association; *provided however,* that this dispute resolution provision shall not apply to any separate agreements between the parties that do not themselves specify arbitration as an exclusive remedy. The location for the arbitration shall be the Chicago, Illinois area. Any award made by such panel shall be final, binding and conclusive on the parties for all purposes, and judgment upon the award rendered by the arbitrators may be entered in any court having jurisdiction thereof. The arbitrators' fees and expenses and all administrative fees and expenses associated with the filing of the arbitration shall be borne by the Company; *provided however*, that at the Executive's option, Executive may voluntarily pay up to one-half the costs and fees. The parties acknowledge and agree that their obligations to arbitrate under this Section survive the termination of this Agreement and continue after the termination of the employment relationship between Executive and the Company. The parties each further agree that the arbitration provisions of this Agreement shall provide each party with its exclusive remedy, and each party expressly waives any right it might have to seek redress in any other forum, except as otherwise expressly provided in this Agreement. By electing arbitration as the means for final settlement of all claims, **the parties hereby waive their respective rights to, and agree not to, sue each other in any action in a Federal, State or local court with respect to such claims, but may seek to enforce in court an arbitration award rendered pursuant to this Agreement. The parties specifically agree to waive their respective rights to a trial by jury, and further agree that no demand, request or motion will be made for trial by jury.**

[SIGNATURES TO FOLLOW ON NEXT PAGE]

IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the date first above written.

TEMPUS LABS, INC.

By: /s/ Jim Rogers
Name: Jim Rogers
Title: Treasurer and Chief Financial Officer

EXECUTIVE

By: /s/ Andy Polovin
Andy Polovin

CERTAIN PORTIONS OF THIS EXHIBIT (INDICATED BY ASTERISKS) HAVE BEEN OMITTED AS THE REGISTRANT HAS DETERMINED THAT THE INFORMATION IS BOTH NOT MATERIAL AND ARE THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

Amendment to Master Services Agreement

This Amendment to Master Services Agreement ("Amendment") is made by and between AstraZeneca AB ("AstraZeneca") and Tempus Labs, Inc. ("Tempus") and amends the Master Services Agreement between the Parties with an effective date of November 17, 2021 (the "Agreement").

Background

Tempus and AstraZeneca have agreed to revise the terms of the Financial Commitment set forth in Exhibit E of the Agreement and extend the Term of the Agreement. Accordingly, the Parties have agreed to amend the Agreement as set forth below.

Agreement

In consideration of the mutual promises described below, the Parties agree as follows:

1. **Financial Commitment.** The Table in Section 1(d) of Exhibit E to the Agreement is hereby deleted in its entirety and replaced with the following updated table:

	2021 (Q4)	2022	2023	2024	2025	2026	2027	Total Financial Commitment
Financial Commitment ($M)*	[***]	[***]	[***]	[***]	[***]	[***]	[***]	$ 300*

* The last $100,000,000 of the Financial Commitment only applies if AstraZeneca exercises the MC Extension Option described below.

2. **[***].** The following paragraph is hereby added to Section 1(d) of Exhibit E to the Agreement:

   "[***]"

3. **Term.** Section 16.1 of the Agreement is hereby amended to replace the date "December 31, 2026" with "December 31, 2027."

4. **Incorporation.** Except as otherwise provided in this Amendment, all terms and conditions previously set forth in the Agreement will remain in effect as set forth in the Agreement. If this Amendment and the Agreement are inconsistent, the terms and provisions of this Amendment will supersede the terms and provisions of the Agreement, but only to the extent necessary to satisfy the purposes of this Amendment.

[***Signature Page Follows***]

This Amendment is effective as of the later date of signature below.

AstraZeneca AB

By:	/s/ Ulrika Lilja
Name:	Ulrika Lilja
Title:	Authorised Signatory
Date:	29-Oct-2022

Tempus Labs, Inc.

By:	/s/ Ryan Bartolucci
Name:	Ryan Bartolucci
Title:	CAO
Date:	28-Oct-2022

CERTAIN PORTIONS OF THIS EXHIBIT (INDICATED BY ASTERISKS) HAVE BEEN OMITTED AS THE REGISTRANT HAS DETERMINED THAT THE INFORMATION IS BOTH NOT MATERIAL AND ARE THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

Second Amendment to Master Services Agreement

This Second Amendment to Master Services Agreement ("Amendment") is made by and between AstraZeneca UK Ltd ("AstraZeneca") and Tempus Labs, Inc. ("Tempus") and amends the Master Services Agreement between the Parties with an effective date of November 17, 2021 (as amended, the "Agreement").

Background

Tempus and AstraZeneca have agreed to increase the number of Records available in the AZ Library. Accordingly, the Parties have agreed to amend the Agreement as set forth below.

Agreement

In consideration of the mutual promises described below, the Parties agree as follows:

1. **[***]**. [***].
2. **Incorporation.** Except as otherwise provided in this Amendment, all terms and conditions previously set forth in the Agreement will remain in effect as set forth in the Agreement. If this Amendment and the Agreement are inconsistent, the terms and provisions of this Amendment will supersede the terms and provisions of the Agreement, but only to the extent necessary to satisfy the purposes of this Amendment.

This Amendment is effective as of the later date of signature below (the "Amendment Effective Date").

AstraZeneca UK Ltd		**Tempus Labs, Inc.**	
By:	/s/ Ray Maskell	By:	/s/ Ryan Bartolucci
Name:	Ray Maskell	Name:	Ryan Bartolucci
Title:	Procurement Manager	Title:	CAO
Date:	Feb 21, 2023	Date:	Feb 20, 2023

CERTAIN PORTIONS OF THIS EXHIBIT (INDICATED BY ASTERISKS) HAVE BEEN OMITTED AS THE REGISTRANT HAS DETERMINED THAT THE INFORMATION IS BOTH NOT MATERIAL AND ARE THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

Amendment to Master Services Agreement

This third Amendment ("Amendment") is made by and between AstraZeneca AB ("AstraZeneca") and Tempus Labs, Inc. ("Tempus") (together the "Parties") and amends the Master Services Agreement between the Parties dated of November 17, 2021 as amended on 29 October 2022 and 21 February 2023 (the "Agreement").

Background

Tempus and AstraZeneca have agreed to revise the terms of the Financial Commitment set forth in Exhibit E of the Agreement and to extend the Term of the Agreement. Accordingly, the Parties have agreed to amend the Agreement as set forth below.

Defined terms not set out in this Amendment shall have the meaning set out in the Agreement.

Agreement

In consideration of the mutual promises described below, the Parties agree as follows:

1. **[***].** [***].

2. **Financial Commitment.** The Table in Section 1(d) of Exhibit E to the Agreement is hereby deleted in its entirety and replaced with the following updated table:

	2021 (Q4)	2022	2023	2024	2025	2026	2027	2028	Total Financial Commitment
Financial Commitment ($M)*	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	$ 320*

* The last $100,000,000 of the Financial Commitment only applies if AstraZeneca exercises the MC Extension Option described below.

3. **Other Conforming Changes.**

   a. The references to two hundred million dollars ($200,000,000) and three hundred million dollars ($300,000,000) in Section 16.6(c) of the Agreement are hereby replaced with two hundred twenty million dollars ($220,000,000) and three hundred twenty million dollars ($320,000,000), respectively.

   b. The reference to $200,000,000 in the second to last paragraph of Section 1(d) of Exhibit E is hereby replaced with $220,000,000.

4. **Term.** Section 16.1 of the Agreement is hereby amended to replace the date "December 31, 2027" with "December 31, 2028."

5. **Incorporation.** Except as otherwise provided in this Amendment, all terms and conditions previously set forth in the Agreement will remain in effect as set forth in the Agreement. If this Amendment and the Agreement are inconsistent, the terms and provisions of this Amendment will supersede the terms and provisions of the Agreement, but only to the extent necessary to satisfy the purposes of this Amendment.

This Amendment is effective as of the later date of signature below.

AstraZeneca AB

By:	/s/ Ulrika Lilja
Name:	Ulrika Lilja
Title:	Authorised Signatory
Date:	Dec 18, 2023

Tempus Labs, Inc.

By:	/s/ Ryan Bartolucci
Name:	Ryan Bartolucci
Title:	CAO
Date:	Dec 18, 2023

Exhibit 21.1

Subsidiaries of Tempus Labs, Inc.

Name of Subsidiary	Jurisdiction of Organization
Tempus Compass, LLC (f/k/a Highline Consulting, LLC)	United States (California)
Tempus Labs Singapore PTE. LTD	Singapore
Tempus Labs Spain, SL	Spain
Arterys Inc.	United Stated (Delaware)
Arterys Inc. (Canada)	Canada
Arterys SAS (France)	France
Mpirik, Inc.	United Stated (Delaware)
SEngine Precision Medicine, LLC	United Stated (Delaware)

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the use in this Registration Statement on Form S-1 of Tempus AI, Inc. of our report dated February 28, 2024 relating to the financial statements of Tempus AI, Inc., which appears in this Registration Statement. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ PricewaterhouseCoopers LLP
Chicago, Illinois
May 20, 2024

Exhibit 107

Calculation of Filing Fee Tables

Form S-1

Tempus AI, Inc.

Table 1: Newly Registered Securities

	Security Type	Security Class Title	Fee Calculation or Carry Forward Rule	Amount Registered	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price(1)(2)	Fee Rate	Amount of Registration Fee(4)
Fees to Be Paid	Equity	Class A common stock, par value $0.0001 per share	457(o)	—	—	$100,000,000	0.00014760	$14,760
	Total Offering Amounts					$100,000,000	—	$14,760
	Total Fees Previously Paid							—
	Total Fee Offsets					—	—	—
	Net Fee Due					—	—	$14,760

(1) Estimated solely for the purpose of computing the amount of the registration fee pursuant to Rule 457(o) under the Securities Act of 1933, as amended.

(2) Includes the aggregate offering price of additional shares that the underwriters have the option to purchase from the registrant, if any.