UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 10-K

(Mark One)

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

For the fiscal year ended September 30, 2026

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

For the transition period from to

Commission file number 001-38042

ARROWHEAD PHARMACEUTICALS, INC.

(Exact name of registrant as specified in its charter)

Delaware	**46-0408024**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**

(626) 304-3400
177 E. Colorado Blvd, Suite 700
Pasadena, California 91105
(Address and telephone number of principal executive offices)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.001 par value	**ARWR**	**The Nasdaq Global Select Market**

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

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

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

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

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

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

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

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

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

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

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

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

The aggregate market value of issuer's voting and non-voting outstanding common stock held by non-affiliates was approximately $7.4 billion based upon the closing stock price of issuer's common stock on March 31, 2026. Shares of common stock held by each officer and director and by each person who is known to own 10% or more of the outstanding common stock have been excluded in that such persons may be deemed to be affiliates of the Company. This determination of affiliate status is not necessarily a conclusive determination for other purposes.

As of November 5, 2026, 141,368,004 shares of the issuer's Common Stock were outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

The information required by Part III of this Annual Report on Form 10-K is expected to be included in an amendment to this Annual Report on Form 10-K to be filed with the Securities and Exchange Commission no later than 120 days after the end of the fiscal year covered by this Annual Report in accordance with General Instruction G(3).

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FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and we intend that such forward-looking statements be subject to the safe harbors created thereby. For this purpose, any statements contained in this Annual Report on Form 10-K except for historical information may be deemed to be forward-looking statements. Without limiting the generality of the foregoing, words such as "may," "will," "expect," "believe," "anticipate," "goal," "endeavor," "strive," "intend," "plan," "project," "could," "estimate," "target," "might," "forecast," "potential" or "continue" or the negative of these words or other variations thereof or comparable terminology are intended to identify forward-looking statements. In addition, any statements that refer to projections of our future financial performance, trends in our business, or other characterizations of future events or circumstances are forward-looking statements. These forward-looking statements include, but are not limited to, statements about the initiation, timing, progress and results of our preclinical studies and clinical trials, and our research and development programs; our expectations regarding the timing and potential benefits of the partnership, licensing and/or collaboration arrangements and other strategic arrangements and transactions we have entered into or may enter into in the future; our beliefs and expectations regarding the amount and timing of future milestone, royalty or other payments that could be due to or from third parties under existing agreements; our expectations regarding regulatory approvals for and commercial launch of plozasiran; our expectations regarding pending litigation outcomes; and our estimates regarding future revenues, sales of REDEMPLO® (plozasiran), operating income, research and development expenses, cash flows, capital requirements and payments to third parties.

The forward-looking statements included herein are based on current expectations of our management based on available information and involve a number of risks and uncertainties, all of which are difficult or impossible to predict accurately, and many of which are beyond our control. As such, our actual results or outcomes and timing of certain events may differ materially from those discussed, projected, anticipated or indicated in any forward-looking statements. Forward-looking statements are not guarantees of future performance and our actual results of operations, financial condition and cash flows may differ materially. Factors that may cause or contribute to such differences include, but are not limited to, those discussed in more detail in "Item 1. Business" and "Item 1A. Risk Factors" of Part I and "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" of Part II of this Annual Report on Form 10-K. Readers should carefully review these risks, as well as the additional risks described in other documents we file from time to time with the Securities and Exchange Commission (the "SEC"). In light of the significant risks and uncertainties inherent in the forward-looking information included herein, the inclusion of such information should not be regarded as a representation by us or any other person that such results will be achieved, and readers are cautioned not to place undue reliance on such forward-looking information. Statements made herein are as of the date of the filing of this Annual Report on Form 10-K with the SEC and should not be relied upon as of any subsequent date. Except as may be required by law, we disclaim any intent to revise the forward-looking statements contained herein to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

PART I

Unless otherwise noted, (1) the term "Arrowhead" refers to Arrowhead Pharmaceuticals, Inc., a Delaware corporation and its Subsidiaries, (2) the terms "Company," "we," "us," and "our," refer to the ongoing business operations of Arrowhead and its Subsidiaries, whether conducted through Arrowhead or a subsidiary of Arrowhead, (3) the term "Subsidiaries" refers to Arrowhead Madison Inc. ("Arrowhead Madison"), Arrowhead Australia Pty Ltd ("Arrowhead Australia"), Arrowhead Pharmaceuticals Australia Pty Ltd ("Arrowhead Australia Pty"), Arrowhead Pharmaceuticals NZ Limited ("Arrowhead New Zealand"), Arrowhead Pharmaceuticals Ireland Limited ("Arrowhead Ireland"), Arrowhead Pharmaceuticals Switzerland GmbH ("Arrowhead Switzerland"), Arrowhead Pharmaceuticals Canada Inc. ("Arrowhead Canada"), and Visirna Therapeutics Inc. ("Visirna"), (4) the term "common stock" refers to Arrowhead's common stock, (5) the term "preferred stock" refers to Arrowhead's preferred stock and (6) the term "stockholder(s)" refers to the holders of Arrowhead common stock.

ITEM 1. BUSINESS

A. Overview

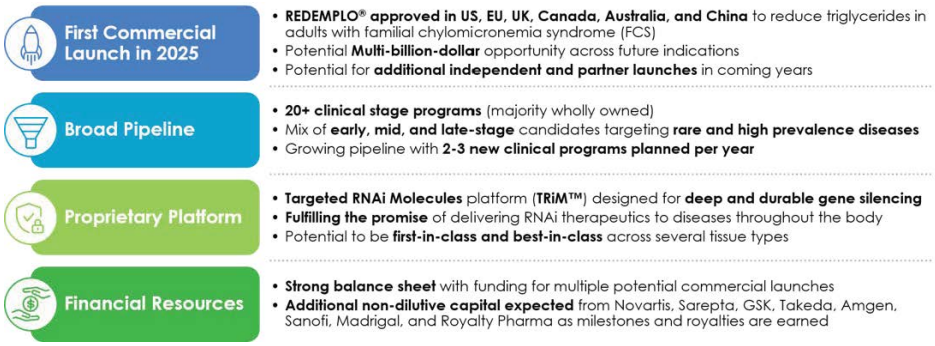
The Company develops medicines that treat intractable diseases by silencing the genes that cause them. Using a broad portfolio of RNA chemistries and modes of delivery, the Company's therapies trigger the RNA interference mechanism to induce rapid, deep and durable knockdown of target genes.

There are approximately 20 Arrowhead discovered drug candidates in clinical trials ranging from early stage (Phase 1) to late stage (Phase 3), including both partnered and wholly-owned candidates. In addition, the Company has a robust discovery stage pipeline which is capable of generating multiple new clinical candidates each year.

The Company achieved a transformational milestone with its first commercial launch in 2025, when the U.S. Food and Drug Administration ("FDA") approved REDEMPLO® (plozasiran) as an adjunct to diet to reduce triglycerides (TGs) in adults with Familial Chylomicronemia Syndrome ("FCS"). REDEMPLO subsequently received marketing authorization for FCS in the European Union, Canada, Australia, China, and the United Kingdom. Additionally, Arrowhead presented results from the pivotal Phase 3 SHASTA-3 and SHASTA-4 studies of plozasiran in adults with severe hypertriglyceridemia (sHTG) during a Hot Line Late-Breaking Science session at the European Society of Cardiology (ESC) Congress 2026 in Munich, Germany. SHASTA-3 and SHASTA-4 met their primary and all prespecified secondary endpoints and demonstrated deep and durable reductions in TGs, with median reductions from baseline of 79% and 81%, respectively, at Month 12 ($p<0.0001$ in both studies). In a prespecified pooled analysis, plozasiran also significantly reduced acute pancreatitis (AP) events across the broad sHTG study population, with greater absolute benefit observed among patients at higher risk of AP. The Company has submitted a Supplemental New Drug Application (sNDA) to the U.S. FDA and is currently preparing for a potential U.S. launch in sHTG in the second quarter of 2027, pending successful regulatory filing, review, and approval.

The Company has built a commercial organization to support marketing in FCS and continues to progressively build its commercial capabilities to support a potential launch in sHTG in 2027, which will require a larger commercial footprint.

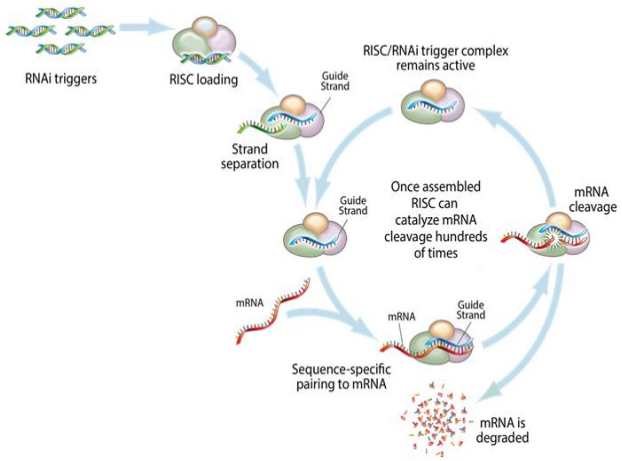
The Company has entered into multiple license and collaboration agreements with leading biotech and pharmaceutical companies, including Novartis Pharma AG, Sarepta Therapeutics, Inc., Amgen Inc., Takeda Pharmaceutical Company Limited, GlaxoSmithKline Intellectual Property (No. 3) Limited and Madrigal Pharmaceuticals, Inc., for programs that the Company does not intend to commercialize independently. This approach aims to expand the reach of the Company's technology and to provide a source of non-dilutive capital to support REDEMPLO and other wholly-owned programs through commercial stage.



RNA Interference and the Benefits of RNAi Therapeutics

RNA interference ("RNAi") is a mechanism present in living cells that inhibits the expression of a specific gene, thereby affecting the production of a specific protein. RNAi-based therapeutics may leverage this natural pathway of gene silencing to target and shut down specific disease-causing genes.

Small molecule and antibody drugs have proven effective at inhibiting certain cell surface, intracellular, and extracellular targets. However, other drug targets have proven difficult to inhibit with traditional drug-based and biologic therapeutics. Developing effective drugs for these targets would have the potential to address large underserved markets for the treatment of many diseases. Using the ability to specifically silence any gene, RNAi therapeutics may be able to address previously "undruggable" targets, unlocking the market potential of such targets.



This figure depicts the mechanism by which gene silencing occurs. Double stranded RNAi triggers (commonly referred to as small interfering RNAs ("siRNAs")) are introduced into a cell and are loaded into the RNA-induced silencing complex ("RISC"). The strands are then separated, leaving an active RISC/RNAi trigger complex. This complex can then pair with and degrade the complementary messenger RNAs ("mRNA") and stop the production of the target proteins. RNAi is a catalytic process, so each RNAi trigger can degrade mRNA hundreds of times, which results in a relatively long duration of effect for RNAi therapeutics.

Key Benefits of RNAi and proprietary TRiM™ platform as a Therapeutic Modality:

- Silences the expression of disease associated genes;

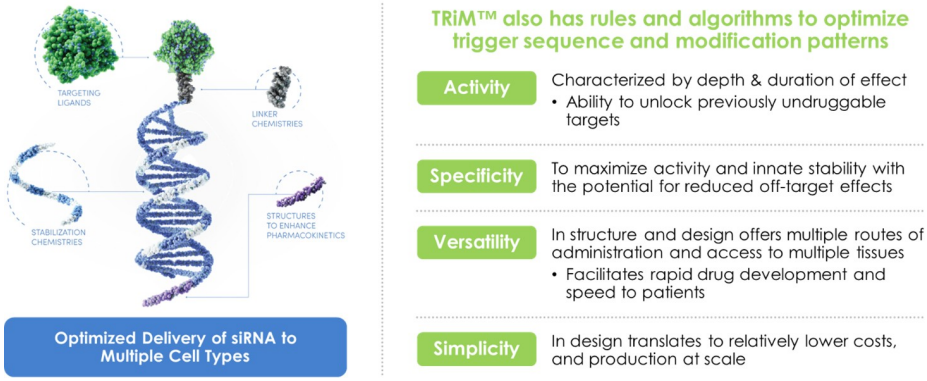
- Potential to address any target in the transcriptome including previously “undruggable” targets;
- Rapid lead identification;
- High specificity;
- Opportunity to use multiple RNA sequences in one drug product for synergistic silencing of multiple targets; and
- RNAi therapeutics are uniquely suited for personalized medicine through target and cell specific delivery and gene knockdown.

Targeted RNAi Molecule (TRiM™) Platform

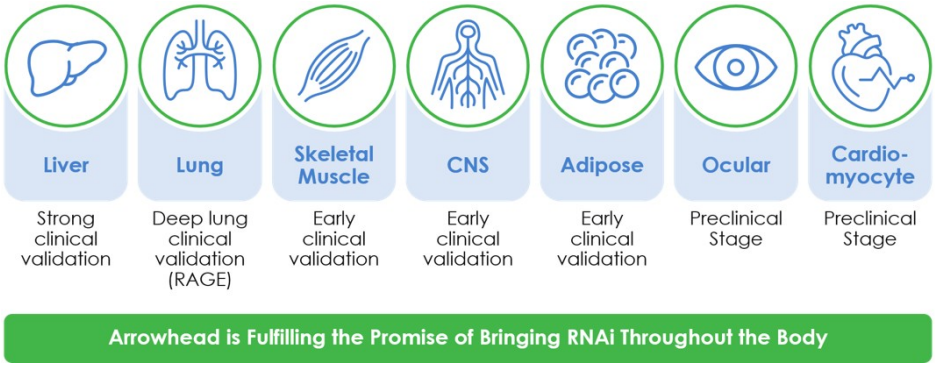
Arrowhead is a leading innovator in the field of siRNA delivery. The Company’s TRiM platform utilizes ligand-mediated delivery and is designed to enable tissue-specific targeting while being structurally simple. Targeting has been core to the Company’s development philosophy and the TRiM platform builds on more than two decades of work on actively targeted drug delivery vehicles. The Company’s scientists have discovered ways to progressively “TRiM” away extraneous features and chemistries and retain optimal pharmacologic activity.

The TRiM platform is comprised of a highly potent RNA trigger identified using the Company’s proprietary trigger selection rules and algorithms with the following components optimized, as needed, for each drug candidate: a high affinity targeting ligand; various linker chemistries; structures that enhance pharmacokinetics; and sequence specific stabilization chemistries.

Therapeutics developed with the TRiM platform offer several advantages: simplified manufacturing and reduced costs; multiple routes of administration; and potential for improved safety because there are fewer metabolites from smaller molecules, thereby reducing the risk of intracellular buildup.



The Company believes that for RNAi to reach its true potential, it must target organs outside the liver. The Company is leading this expansion with the TRiM platform, which has shown the potential to reach multiple tissues throughout the body. The TRiM platform currently enables delivery of siRNA to seven cell types:



The TRiM platform has also shown clinical validation for the ability to silence two genes simultaneously with its dual functional dimer technology.

RNA Chemistries

The structure and chemistries of the oligonucleotide molecules used to trigger the RNAi mechanism can be tailored for optimal activity. The Company's broad portfolio of RNA trigger structures and chemistries, including certain proprietary structures, enables the Company to optimize each drug candidate on a target-by-target basis and utilize the combination of structure and chemical modifications that yield the most potent RNAi therapeutic candidate.

As a component of the TRiM platform, the Company's design philosophy for RNA chemical modifications is to start with a structurally simple molecule and add only selective modification and stabilization chemistries as necessary to achieve the desired level of target knockdown and duration of effect. The conceptual framework for the stabilization strategy starts with a more sophisticated RNAi trigger screening and selection process that identifies potent sequences rapidly in locations that others may miss.

Approved Products

REDEMPLO® (plozasiran) is approved by the FDA as an adjunct to diet to reduce triglycerides for adults with FCS. REDEMPLO is also approved by the European Commission, Chinese National Medical Products Administration ("NMPA"), Health Canada, Australian Therapeutic Goods Administration ("TGA"), and the United Kingdom's Medicines and Healthcare products Regulatory Agency ("MHRA") for the same indication.

REDEMPLO is a siRNA therapeutic designed to suppress the production of apolipoprotein C-III (APOC3), a protein produced in the liver that raises triglyceride levels by slowing their breakdown and clearance. By targeting the APOC3 gene with sustained silencing, REDEMPLO delivers significant reductions in triglyceride levels. REDEMPLO is the first and only FDA-approved siRNA treatment studied in both genetically confirmed and clinically diagnosed patients living with FCS.

IMPORTANT SAFETY INFORMATION

CONTRAINDICATIONS

None.

ADVERSE REACTIONS

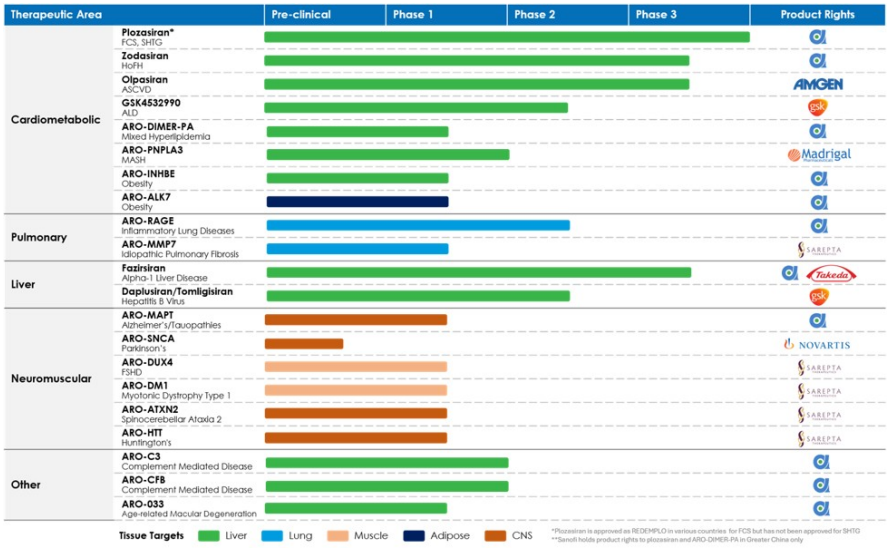
Most common adverse reactions in REDEMPLO treated patients (incidence ≥10% of patients treated with REDEMPLO and >5% more frequently than with placebo) are hyperglycemia, headache, nausea, and injection site reaction.

Please see full Prescribing Information for REDEMPLO.

B. Pipeline

The Company is focused on developing innovative drugs for diseases with a genetic basis, typically characterized by the overproduction of one or more proteins that are involved with disease. The depth and versatility of the Company's

RNAi technologies enable the Company to potentially address conditions across many therapeutic areas and pursue disease targets that are not otherwise addressable by small molecules and biologics.



Plozasiran (ARO-APOC3) - Severe Hypertriglyceridemia (sHTG)

Severe Hypertriglyceridemia is a disease characterized by elevated triglyceride levels > 500 mg/dL. Severely elevated triglycerides in patients with severe hypertriglyceridemia (sHTG) or familial chylomicronemia syndrome (FCS), a rare genetic disorder, can result in potentially fatal acute pancreatitis.

Plozasiran (formerly ARO-APOC3) is designed to reduce production of apolipoprotein C-III (APOC3), a component of triglyceride rich lipoproteins (TRLs) including Very Low Density Lipoprotein (VLDL) and chylomicrons, a key regulator of triglyceride metabolism. The Company believes that knocking down the hepatic production of APOC3 may result in reduced VLDL synthesis and assembly, enhanced breakdown of TRLs, and better clearance of VLDL and chylomicron remnants.

Multiple Phase 3 studies to support regulatory filings for approval in sHTG including SHASTA-3, SHASTA-4, SHASTA-5, and MUIR-3 are either ongoing or have been completed. SHASTA-3 and SHASTA-4 met their primary and all prespecified secondary endpoints and demonstrated deep and durable reductions in triglycerides (TG), with median reductions from baseline of 79% and 81%, respectively, at Month 12 ($p<0.0001$ in both studies). In a prespecified pooled analysis, plozasiran also significantly reduced acute pancreatitis (AP) events across the broad sHTG study population, with greater absolute benefit observed among patients at higher risk of AP. At Month 12, more than 90% of plozasiran-treated patients in both studies achieved TG levels below 500 mg/dL (<5.65 mmol/L) and more than half achieved TG levels below 150 mg/dL (<1.69 mmol/L).

Zodasiran (ARO-ANG3) - Homozygous Familial Hypercholesterolemia (HoFH)

Dyslipidemia and Hypertriglyceridemia are risk factors for atherosclerotic coronary heart disease and cardiovascular events.

Zodasiran (formerly ARO-ANG3) is designed to reduce production of angiopoietin-like protein 3 (ANGPTL3), a liver synthesized inhibitor of lipoprotein lipase and endothelial lipase. ANGPTL3 inhibition has been shown to lower serum LDL, serum and liver triglyceride and has genetic validation as a novel target for cardiovascular disease. The Company currently expects to complete a Phase 3 clinical trial (YOSEMITE) in mid-2027 evaluating the efficacy and safety of zodasiran in adolescent and adult subjects with HoFH.

ARO-DIMER-PA - Mixed Hyperlipidemia

Mixed Hyperlipidemia is a highly prevalent disorder characterized by elevated low-density lipoprotein cholesterol (LDL-C) and triglyceride (TG) levels and is a major risk factor for Atherosclerotic Cardiovascular Disease (ASCVD), which is the leading cause of mortality worldwide and associated with substantial morbidity and healthcare costs.

ARO-DIMER-PA is a dual functional RNAi molecule designed to silence expression of the proprotein convertase subtilisin kexin 9 (PCSK9) and apolipoprotein C3 (APOC3) genes in hepatocytes. Prior clinical experience with other investigational and approved agents suggests that PCSK9 and APOC3 inhibition may lead to robust reductions in LDL-C, TGs, triglyceride rich lipoprotein remnants, and total atherogenic lipoproteins. This represents an important step forward for the RNAi field as it is the first clinical candidate to target two genes simultaneously in one molecule, enabled by Arrowhead's innovative and proprietary TRiM platform.

The Company is conducting a Phase 1/2a clinical trial of ARO-DIMER-PA. Interim data on the Phase 1/2a study was presented showing that ARO-DIMER-PA achieved deep and durable silencing of two genes with a single RNAi molecule, with mean maximal single dose reductions in serum PCSK9 of 72% and APOC3 of 88%.

ARO-INHBE - Obesity

ARO-INHBE is designed to reduce the hepatic expression of the INHBE gene and its secreted gene product, Activin E. INHBE is a promising genetically validated target in which loss-of-function INHBE variants in humans are associated with lower risk of obesity and metabolic diseases, such as type 2 diabetes. The Company is currently investigating ARO-INHBE in a Phase 1/2a clinical trial.

ARO-ALK7 - Obesity

ARO-ALK7 is designed to silence adipocyte expression of the ACVR1C gene to reduce the production of Activin receptor-like kinase 7 (ALK7), which acts as a receptor in a pathway that regulates energy homeostasis in adipose tissue. In large genetic datasets, reduced ACVR1C expression has been associated with healthier adipose distribution and reduced risk of obesity-related metabolic complications. The Company is currently investigating ARO-ALK7 in a Phase 1/2a clinical trial.

ARO-RAGE - Inflammatory Pulmonary Disease

ARO-RAGE is designed to reduce production of the Receptor for Advanced Glycation End products (RAGE) as a potential treatment for various inflammatory pulmonary diseases. The Company is currently investigating ARO-RAGE in a Phase 2 clinical trial to assess the efficacy on small airway dysfunction in allergen-induced mild asthma.

ARO-MAPT - Alzheimer's and Tauopathies

Aggregation of the toxic tau protein is believed to be a key driver in multiple tauopathies, including Alzheimer's disease. By preventing or potentially reversing tau protein accumulation in subjects with mild cognitive impairment due to Alzheimer's disease and mild Alzheimer's disease dementia, ARO-MAPT has the potential to prevent or slow disease progression.

ARO-MAPT is Arrowhead's first investigational RNAi-based therapy to utilize a new proprietary delivery system which, in preclinical studies, has achieved blood-brain-barrier penetration and deep knockdown of target genes across the central nervous system (CNS), including deep brain regions, after subcutaneous injections. ARO-MAPT is designed to silence CNS expression of the microtubule associated protein tau (MAPT) gene, which encodes the tau protein. The Company is currently investigating ARO-MAPT in a Phase 1/2a clinical trial. Interim data from the Phase 1/2a study showed that ARO-MAPT achieved mean cerebrospinal fluid total tau reduction of 73% on Day 105, with a maximum individual reduction of 85%, supporting the potential for quarterly dosing.

ARO-C3 - Complement Mediated Renal Disease

A number of rare renal diseases result from uncontrolled activation of the alternative pathway of complement, leading to progressive glomerular damage, proteinuria, hematuria, and impaired kidney function, and often resulting in end-stage renal disease (ESRD). In addition, dysregulation of the alternative complement pathway has been shown to play a role in the pathogenesis and progression of disease in some of the more common glomerulopathies. Silencing complement component 3 (C3) may be a therapeutic approach for treatment of these conditions.

ARO-C3 is designed to reduce production of C3 as a potential therapy for patients with various complement mediated or complement associated renal diseases. The Company has completed a Phase 1/2a clinical trial of ARO-C3.

ARO-CFB - Complement Mediated Disease

A number of rare renal diseases result from uncontrolled activation of the alternative pathway of complement, leading to progressive glomerular damage, proteinuria, hematuria, and impaired kidney function, and often resulting in end-stage renal disease (ESRD). In addition, dysregulation of the alternative complement pathway has been shown to play a role in the pathogenesis and progression of disease in some of the more common glomerulopathies. Silencing complement factor B (CFB) may be a therapeutic approach for treatment of these conditions.

ARO-CFB is designed to reduce hepatic expression of CFB, which plays an important regulatory role in amplifying complement alternative pathway activation and has been identified as a promising therapeutic target. ARO-CFB is being developed as a potential treatment for complement mediated kidney diseases such as immunoglobulin A nephropathy (IgAN), which is the most common glomerular disease worldwide and carries a high lifetime risk of progression to end-stage renal disease. Additionally, ARO-CFB may have clinical applications in non-renal diseases involving complement activation. The Company has completed a Phase 1/2a clinical trial of ARO-CFB.

Collaboration and License Agreements

GlaxoSmithKline Intellectual Property (No. 3) Limited ("GSK")

GSK-HSD License Agreement - Alcohol-related liver disease (ALD)

On November 22, 2021, GSK and the Company entered into an Exclusive License Agreement (the "GSK-HSD License Agreement"). Under the GSK-HSD License Agreement, GSK has received an exclusive license for GSK-4532990 (formerly ARO-HSD). The exclusive license is worldwide with the exception of greater China. GSK is wholly responsible for all clinical development and commercialization of GSK-4532990 in its territory.

GSK-4532990 (formerly ARO-HSD) is designed to reduce production of HSD17B13, a hydroxysteroid dehydrogenase involved in the metabolism of hormones, fatty acids and bile acids. Published human genetic data indicate that a loss of function mutation in HSD17B13 provides strong protection against alcoholic hepatitis and cirrhosis. GSK is conducting Phase 2b clinical trials in patients with alcohol-related liver disease (ALD). Alcohol-related liver disease (ALD) represents a spectrum of liver injury resulting from alcohol use, ranging from hepatic steatosis to more advanced forms including alcoholic hepatitis (AH), alcohol-associated cirrhosis (AC), and acute AH presenting as acute-on-chronic liver failure.

GSK-HBV Agreement - Chronic Hepatitis B Virus Infection

On December 11, 2023, the Company entered into an Amended and Restated License Agreement with GSK (the "GSK-HBV Agreement") pursuant to which GSK received a worldwide, exclusive license to develop and commercialize daplusiran/tomligisiran (GSK5637608, formerly JNJ-3989), the Company's third-generation subcutaneously administered RNAi therapeutic candidate being developed as a potential therapy for patients with chronic hepatitis B virus infection. Daplusiran/tomligisiran had previously been licensed to Janssen Pharmaceuticals, Inc. ("Janssen") in October 2018. GSK is conducting a Phase 2 study of daplusiran/tomligisiran followed by bepirovirsen in patients with chronic hepatitis B.

Takeda Pharmaceutical Company Limited ("Takeda") - Alpha-1 Antitrypsin Deficiency (AATD)

On October 7, 2020, Takeda and the Company entered into an Exclusive License and Co-Funding Agreement (the "Takeda License Agreement"). Under the Takeda License Agreement, Takeda and the Company co-develop the Company's fazirsiran program (formerly TAK-999 and ARO-AAT), the Company's second-generation subcutaneously administered RNAi therapeutic candidate being developed as a treatment for liver disease associated with alpha-1 antitrypsin deficiency. Within the United States, fazirsiran, if approved, will be co-commercialized under a 50/50 profit sharing structure. Outside the United States, Takeda received an exclusive license to commercialize fazirsiran and will lead the global commercialization strategy, while the Company will be eligible to receive tiered royalties of 20% to 25% on net sales.

Fazirsiran is a subcutaneously administered RNAi therapeutic being developed as a treatment for liver disease associated with alpha-1 antitrypsin deficiency (AATD), which is a rare genetic disorder that severely damages the liver and lungs of affected individuals. Fazirsiran is designed to reduce production of the mutant Z-AAT protein by silencing the AAT gene in order to prevent accumulation of Z-AAT in the liver, allow clearance of the accumulated Z-AAT protein, prevent repeated cycles of cellular damage, and possibly prevent or even reverse the progression of liver fibrosis.

AATD is a genetic disorder associated with liver disease in children and adults, and pulmonary disease in adults. AAT is a circulating glycoprotein protease inhibitor that is primarily synthesized and secreted by liver hepatocytes. Its physiologic function is the inhibition of neutrophil protease to protect healthy lung tissues during inflammation and prevent tissue damage. The most common disease variant, the Z mutant, has a single amino acid substitution that results in improper folding of the protein. The mutant protein cannot be effectively secreted and accumulates in globules in the

hepatocytes. This triggers continuous hepatocyte injury, leading to fibrosis, cirrhosis, and increased risk of hepatocellular carcinoma.

Individuals with the homozygous PiZZ genotype have severe deficiency of functional AAT leading to pulmonary disease and hepatocyte injury and liver disease. Lung disease in this patient population is frequently treated with AAT augmentation therapy. However, augmentation therapy does nothing to treat liver disease, and there is no specific therapy for hepatic manifestations. There is a significant unmet need as liver transplant, with its attendant morbidity and mortality, is currently the only available treatment.

The goal of fazirsiran treatment is prevention and potential reversal of Z-AAT accumulation-related liver injury and fibrosis. Reduction of inflammatory Z-AAT protein, which has been clearly defined as the cause of progressive liver disease in AATD patients, is important as it is expected to halt the progression of liver disease and allow fibrotic tissue repair.

Takeda is conducting multiple Phase 3 studies for the treatment of AATD liver disease including the REDWOOD study.

Amgen Inc. ("Amgen") - Atherosclerotic Cardiovascular Disease (ASCVD)

On September 28, 2016, Amgen and the Company entered into two collaboration and license agreements and a common stock purchase agreement. Under the Second Collaboration and License Agreement (the "Olpasiran Agreement"), Amgen received a worldwide, exclusive license to the Company's novel RNAi olpasiran (previously referred to as AMG 890 or ARO-LPA) program. These RNAi molecules are designed to reduce elevated lipoprotein(a), which is a genetically validated, independent risk factor for atherosclerotic cardiovascular disease. Under the Olpasiran Agreement, Amgen is wholly responsible for clinical development and commercialization.

Olpasiran is designed to reduce production of apolipoprotein A, a key component of lipoprotein(a), which has been genetically linked with increased risk of cardiovascular diseases, independent of cholesterol and LDL levels. Amgen completed a Phase 2 clinical study evaluating the efficacy, safety, and tolerability of olpasiran in subjects with elevated levels of lipoprotein(a). Amgen reported Phase 2 clinical results at the American Heart Association (AHA) Scientific Sessions in November 2022 and simultaneously published in the New England Journal of Medicine. Amgen began evaluating olpasiran in a Phase 3 study (OCEAN) to assess the impact of olpasiran on major cardiovascular events in participants with atherosclerotic cardiovascular disease and elevated lipoprotein(a), in a double-blind, randomized, placebo-controlled, multi center study in December 2022.

In November 2022, Royalty Pharma Investments 2019 ICAV ("Royalty Pharma") and the Company entered into a Royalty Purchase Agreement (the "Royalty Pharma Agreement"). In consideration for the payments under the Royalty Pharma Agreement, Royalty Pharma is entitled to receive all royalties otherwise payable by Amgen to the Company under the Olpasiran Agreement.

Sarepta Therapeutics, Inc. ("Sarepta")

On November 25, 2024, Sarepta and the Company entered into a global licensing and collaboration agreement. The Sarepta Agreement covers multiple clinical and preclinical programs in rare, genetic diseases of the muscle, central nervous system (CNS), and the lungs, as well as allows Sarepta to select up to six new targets for the Company to conduct discovery and preclinical development activities in areas complementary to Sarepta's leadership in precision genetic medicine for rare diseases, which can utilize Arrowhead's proprietary and differentiated TRiM platform. Clinical stage programs under the license and collaboration agreement include SRP-1001 (ARO-DUX4), SRP-1003 (ARO-DM1), SRP-1002 (ARO-MMP7), SRP-1004 (ARO-ATXN2) and SRP-1005 (ARO-HTT). Preclinical stage programs under the Sarepta Agreement include SRP-1007 (ARO-ATXN1) for patients with spinocerebellar ataxia 1 (SCA1), and SRP-1006 (ARO-ATXN3) for patients with spinocerebellar ataxia 3 (SCA3).

SRP-1001 (ARO-DUX4) - Facioscapulohumeral Muscular Dystrophy (FSHD)

SRP-1001 is designed to target the gene that encodes human double homeobox 4 (DUX4) protein as a potential treatment for patients with facioscapulohumeral muscular dystrophy. Sarepta is currently investigating ARO-DUX4 in a Phase 1/2a clinical trial.

Facioscapulohumeral muscular dystrophy (FSHD) is an autosomal dominant disease associated with the failure to maintain complete epigenetic suppression of DUX4 expression in differentiated skeletal muscle, leading to overexpression of DUX4, which is myotoxic and can lead to muscle degeneration. As DUX4 expression is recognized as the cause of muscle pathology in FSHD patients, the Company believes that the selective targeting and knockdown of DUX4 using RNAi may prevent or reverse downstream myotoxicity and lead to muscle repair and improvement in muscle function in patients. There are currently no effective treatments specifically for FSHD.

SRP-1003 (ARO-DM1) - Type 1 Myotonic Dystrophy

SRP-1003 is designed to reduce expression of the dystrophia myotonica protein kinase (DMPK) gene. There is currently no approved disease-modifying therapy for type 1 myotonic dystrophy (DM1). Treatments have focused on symptomatic management, including physical therapy, exercise, ankle-foot orthoses, wheelchairs, and other assistive devices. Sarepta is currently investigating ARO-DM1 in a Phase 1/2a clinical trial.

Type 1 myotonic dystrophy is an autosomal dominant, debilitating, chronic progressive multisystem disorder characterized by an expansion of a highly unstable CUGexp in the DMPK gene. Patients with DM1 have muscle weakness and wasting, myotonia, cataracts, and often have cardiac conduction abnormalities, and may become physically disabled and have a shortened life span.

SRP-1002 (ARO-MMP7) - Idiopathic Pulmonary Fibrosis (IPF)

SRP-1002 is designed to reduce expression of matrix metalloproteinase 7 (MMP7) as a potential treatment for Idiopathic Pulmonary Fibrosis (IPF). Sarepta is currently investigating ARO-MMP7 in a Phase 1/2a clinical trial.

IPF is a chronic interstitial lung disease characterized by progressive fibrosis.

SRP-1004 (ARO-ATXN2) - Spinocerebellar Ataxia 2 (SCA2)

SRP-1004 is designed to reduce the expression of the ATXN2 gene as a potential treatment for spinocerebellar ataxia 2 (SCA2). Sarepta is currently investigating ARO-ATXN2 in a Phase 1/2a clinical trial.

SCA2 is a progressive cerebellar ataxia with instability of stance, speech and swallow disorder, pain, spasticity, and ocular signs, caused by gain of function of mutant expanded polyQ ATXN2 protein.

Novartis Pharma AG ("Novartis")

On August 29, 2025, Novartis and the Company entered into a global licensing and collaboration agreement. The agreement covers ARO-SNCA, Arrowhead's preclinical stage siRNA therapy against alpha-synuclein for the treatment of synucleinopathies, such as Parkinson's Disease, and other additional collaboration targets that will utilize Arrowhead's proprietary TRiM platform.

Madrigal Pharmaceuticals Inc. ("Madrigal")

On May 4, 2026, Madrigal and the Company entered into a global licensing agreement, under which Madrigal received an exclusive global license to develop, manufacture, and commercialize ARO-PNPLA3, a clinical stage program designed to reduce liver expression of patatin-like phospholipase domain containing 3 (PNPLA3) as a potential treatment for patients with metabolic dysfunction-associated steatohepatitis (MASH) who carry the I148M genetic variant of the PNPLA3 gene.

C. Intellectual Property

Patents

The Company controls approximately 710 issued patents (including 464 directed to RNAi trigger molecules and 165 directed to targeting groups or targeting compounds), including European validations, and approximately 1,022 currently pending patent applications worldwide from 113 different patent families. The Company's patent applications have been filed throughout the world, including, in the United States, Argentina, ARIPO (Africa Regional Intellectual Property Organization), Australia, Brazil, Canada, Chile, China, Eurasian Patent Organization, Europe, GCC (Gulf Cooperation Council), Hong Kong, Israel, India, Indonesia, Iraq, Jordan, Japan, Lebanon, Mexico, New Zealand, OAPI (African Intellectual Property Organization), Peru, Philippines, Russian Federation, South Africa, Saudi Arabia, Singapore, South Korea, Thailand, Taiwan, Uruguay, Venezuela, and Vietnam.

***RNAi Triggers*:** The Company owns issued patents or has filed patent applications directed to RNAi trigger molecules, which serve as the foundation of the Company's TRiM platform, and are targeted to reduce expression of various gene targets. However, the Company cannot guarantee that issued patents will be enforceable or provide adequate protection for the Company, or that pending patent applications will result in issued patents. These patents and patent applications that relate to partnered and non-partnered products in the Company's clinical pipeline include the following:

Patent Group	Estimated Year(s) of Expiration*
AAT	2035, 2038
ALK7	2044
ANGPTL3	2038
APOC3	2038
APOC3/PCSK9 Dimer	2045
ATXN2	2044
C3	2043
CFB	2044
DM1	2043
DUX4	2041
HBV	2032, 2036, 2037
HSD17B13	2039, 2043
HTT	2045
INHBE	2044
LPA	2036
MMP7	2042
PNPLA3	2041
RAGE (AGER)	2042
SNCA	2045

*Assuming issuance of any pending patent applications, and excluding any patent term adjustments or patent term extensions.

***Delivery Technologies*:** The delivery technology-related patents and patent applications, which include components used in the Company's TRiM platform, have been filed and/or issued in various jurisdictions worldwide including the United States, Argentina, Australia, Brazil, Canada, China, Eurasian Patent Organization, Europe (including validations in France, Germany, Italy, Spain, Switzerland, United Kingdom), GCC (Gulf Cooperation Council), Israel, India, Japan, Lebanon, Mexico, New Zealand, Philippines, Russia, South Africa, South Korea, Singapore, Taiwan, and Uruguay. However, the Company cannot guarantee that issued patents will be enforceable or provide adequate protection for the Company, or that pending patent applications will result in issued patents. These various groups of patents and applications that relate to partnered and non-partnered products in the Company's clinical pipeline are set forth below:

Patent Group	Estimated Year(s) of Expiration*
Targeting ligands and other RNAi delivery and platform technologies	
CNS Intrathecal Delivery Platform	2043
Adipose Delivery Platform	2044
BBB Shuttle Delivery Platform	2045
Cardiomyocyte Delivery Platform	2045
Muscle delivery platform	2041
PK/PD lipid modifiers	2041
RNAi agent design (5′-phosphate mimic)	2037
Targeting groups (αvβ6 integrin ligands)	2037, 2038, 2041
Targeting groups (N-acetylgalactosamine ligands)	2037
Trialkyne linkers	2039

*Assuming issuance of any pending patent applications, and excluding any patent term adjustments or patent term extensions.

The RNAi and drug delivery patent landscapes are complex and rapidly evolving. As such, the Company may need to obtain additional patent licenses prior to commercialization of its candidates. Please see "Risk Factors" in Part I, Item 1A of this Annual Report on Form 10-K.

Trademarks

The Company has registered or filed applications to register trademarks related to its business operations, including marks for the Company's corporate name and logo and product marks for commercialized products. Trademark rights for product names are generally country-specific and are subject to regulatory review of proposed proprietary names.

In January 2024, the Company began filing trademark applications related to REDEMPLO®, which has become the Company's first commercially approved product, in various jurisdictions throughout the world. REDEMPLO is registered as a trademark in the United States, China, European Union, United Kingdom, Japan, Canada, Australia, and numerous other jurisdictions.

Trademark registrations may be maintained indefinitely, subject to timely renewal and continued use of the marks in commerce in the applicable jurisdictions. The Company monitors and, where appropriate, takes action to protect its marks against infringement, dilution, or unauthorized use. Third parties may nonetheless challenge or seek to cancel the Company's marks, assert that the Company's marks do not infringe their rights, or attempt to adopt confusingly similar marks. Any such dispute could be costly, could divert management's attention, and could require the Company to rebrand certain products or technologies. Please see "Risk Factors" in Part I, Item 1A of this Annual Report on Form 10-K.

D. Government Regulation

Government authorities in the United States, at the federal, state, and local levels, and in other countries and jurisdictions, including the European Union ("EU"), extensively regulate, among other things, the research, development, testing, product approval, manufacture, quality control, manufacturing changes, packaging, storage, recordkeeping, labeling, promotion, advertising, sales, distribution, marketing, and import and export of drugs and biologic products. The processes for obtaining regulatory approval in the United States and in foreign countries and jurisdictions, along with compliance with applicable statutes and regulations and other regulatory authorities both pre- and post-commercialization, are a significant factor in the production and marketing of the Company's products and its R&D activities and require the expenditure of substantial time and financial resources.

Review and Approval of Drugs in the United States

The FDA and other government entities regulate drugs under the Federal Food, Drug, and Cosmetic Act (the "FDCA") and biologics under the FDCA and the Public Health Service Act (the "PHSA"), and the regulations promulgated under those statutes, as well as other federal and state statutes and regulations. Failure to comply with applicable legal and regulatory requirements in the United States at any time during the product development process, approval process, or after approval, may subject us to a variety of administrative or judicial sanctions, such as a delay in approving or refusal by the FDA to approve pending applications, withdrawal of approvals, delay or suspension of clinical trials, issuance of warning letters and other types of regulatory letters, product recalls, product seizures, total or partial suspension of production or distribution, injunctions, fines, civil monetary penalties, refusals of or debarment from government contracts, exclusion from the federal healthcare programs, restitution, disgorgement of profits, civil or criminal investigations by the FDA, U.S. Department of Justice, State Attorneys General, and/or other agencies, False Claims Act suits and/or other litigation, and/or criminal prosecutions.

An applicant seeking approval to market and distribute a new drug in the United States must typically undertake the following:

(1) completion of preclinical laboratory tests, which may include animal and *in vitro* studies, and formulation studies in compliance with the FDA's good laboratory practice ("GLP") regulations;

(2) submission to the FDA of an Investigational New Drug application ("IND") for human clinical testing, which must become effective without FDA objection before human clinical trials may begin;

(3) approval by an independent institutional review board ("IRB"), representing each clinical site before each clinical trial may be initiated;

(4) performance of adequate and well-controlled human clinical trials in accordance with the FDA's current good clinical practice ("cGCP") regulations, to establish the safety and effectiveness of the proposed drug product for each indication for which approval is sought;

(5) preparation and submission to the FDA of an NDA;

(6) satisfactory review of the NDA by an FDA advisory committee, where appropriate or if applicable;

(7) satisfactory completion of one or more FDA inspections of the manufacturing facility or facilities at which the drug product, and the active pharmaceutical ingredient or ingredients thereof, are produced to assess compliance with current good manufacturing practice ("cGMP") regulations and to assure that the facilities, methods, and controls are adequate to ensure the product's identity, strength, quality, and purity;

(8) payment of user fees, as applicable, and securing FDA approval of the NDA; and

(9) compliance with any post-approval requirements, such as any Risk Evaluation and Mitigation Strategies ("REMS") or post-approval studies required by the FDA.

Preclinical Studies and an IND

Preclinical studies can include *in vitro* and animal studies to assess the potential for adverse events and, in some cases, to establish a rationale for therapeutic use, which studies are subject to federal regulations and requirements, including GLP regulations. Other studies include laboratory evaluation of the purity, stability and physical form of the manufactured drug substance or active pharmaceutical ingredient and the physical properties, stability and reproducibility of the formulated drug or drug product. An IND sponsor must submit the results of the preclinical tests, together with manufacturing information, analytical data, any available clinical data or literature and plans for clinical studies, among other things, to the FDA as part of an IND. Some preclinical testing, such as longer-term toxicity testing, animal tests of reproductive adverse events and carcinogenicity, may continue after the IND is submitted. However, submission of an IND may not result in the FDA allowing clinical trials to commence, and clinical trials that have commenced may be paused, if the FDA has any concerns and places the trial on hold.

A clinical hold is an order issued by the FDA to the sponsor to delay a proposed clinical investigation or to suspend an ongoing investigation in part or in full. Following issuance of a full or partial clinical hold, an investigation may only resume after the FDA has notified the sponsor that the investigation may proceed, which determination will be based on information provided by the sponsor correcting the deficiencies previously cited or otherwise satisfying the FDA that the investigation can proceed.

Human Clinical Studies in Support of an NDA

Clinical trials involve the administration of the investigational product to human subjects under the supervision of qualified investigators in accordance with cGCP requirements, which include, among other things, the requirement that all research subjects provide their informed consent in writing before their participation in any clinical trial. Clinical trials are conducted under written study protocols detailing, among other things, the objectives of the study, the parameters to be used in monitoring safety and the effectiveness criteria to be evaluated. A protocol for each clinical trial and any subsequent protocol amendments must be submitted to the FDA as part of the IND. The plan for, and protocols and informed consent processes and documentation for, any clinical trial is also subject to certain requirements for approval, and periodic review and reapproval, by an IRB representing each institution participating in the clinical trial. Information about certain clinical trials must be submitted within specific timeframes to the National Institutes of Health for public dissemination on its ClinicalTrials.gov website.

Human clinical trials are typically conducted in three sequential phases, which may overlap or be combined:

Phase 1: The product candidate is initially introduced into healthy human subjects or patients with the target disease or condition and tested for safety, dosage tolerance, absorption, metabolism, distribution, excretion and, if possible, to gain an early indication of its effectiveness.

Phase 2: The product candidate is administered to a limited patient population to identify possible adverse effects and safety risks, to preliminarily evaluate the efficacy of the product for specific targeted diseases and to determine dosage tolerance and optimal dosage.

Phase 3: The product candidate is administered to an expanded patient population, generally at geographically dispersed clinical trial sites, in well-controlled clinical trials to generate enough data to statistically evaluate the efficacy and safety of the product for approval, to establish the overall risk-benefit profile of the product, and to provide adequate information for the labeling of the product.

Progress reports detailing the results of the clinical trials must be submitted at least annually to the FDA and more frequently if serious adverse events occur. Phase 1, Phase 2, and Phase 3 clinical trials may not be completed successfully within any specified period, or at all. Furthermore, the FDA or the sponsor may suspend or terminate a clinical trial at any time on various grounds, including a finding that the research subjects are being exposed to an unacceptable health risk. An IRB also may suspend or terminate a clinical trial under certain circumstances. The FDA will typically inspect one or more clinical sites in late-stage clinical trials to assure compliance with cGCP and the integrity of the clinical data submitted.

A sponsor may choose, but is not required, to conduct a foreign clinical study under an IND. When a foreign clinical study is conducted under an IND, all IND requirements must be met unless waived. When the foreign clinical study is not conducted under an IND, the sponsor must ensure that the study complies with certain FDA regulatory requirements in order to use the study as support for an IND or application for marketing approval or licensure, including that the study was conducted in accordance with cGCP, including review and approval by an independent ethics committee and use of proper procedures for obtaining informed consent from subjects, and the FDA is able to validate the data from the study through an onsite inspection if the FDA deems such inspection necessary. The cGCP requirements encompass both ethical and data integrity standards for clinical studies.

Submission of an NDA to the FDA

Assuming successful completion of required clinical testing and other requirements, the results of the preclinical and clinical studies, together with detailed information relating to the product's chemistry, manufacture, controls and proposed labeling, among other things, are submitted to the FDA as part of an NDA requesting approval to market the drug product for one or more indications. Under federal law, the submission of most NDAs is additionally subject to an application user fee, currently approximately $4.601 million for fiscal year 2027, for applications requiring clinical data, and the sponsor of an approved NDA is also subject to an annual program fee, currently approximately $0.417 million for fiscal year 2027. These fees are adjusted annually.

The FDA conducts a preliminary review of an NDA within 60 days of its receipt and informs the sponsor by the 74th day after the FDA's receipt of the submission to determine whether the application is sufficiently complete to permit substantive review. Once the submission is accepted for filing, the FDA begins an in-depth substantive review. The FDA has agreed to specified performance goals in the review process of NDAs. Most such applications are meant to be reviewed within ten months from the date of filing, and most applications for "priority review" products are meant to be reviewed within six months of filing. The review process may be extended by the FDA for three additional months to consider new information or clarification provided by the applicant to address an outstanding deficiency identified by the FDA following the original submission.

Before approving an NDA, the FDA typically will inspect the facility or facilities where the product is manufactured. The FDA will not approve an application unless it determines that the manufacturing processes and facilities are in compliance with cGMP requirements and adequate to assure consistent production of the product within required specifications. Additionally, before approving an NDA, the FDA will typically inspect one or more clinical sites to assure compliance with cGCP.

The FDA also may require submission of a REMS plan to mitigate any identified or suspected serious risks. The REMS plan could include medication guides, physician communication plans, assessment plans, and elements to assure safe use, such as restricted distribution methods, patient registries, or other risk minimization tools.

The FDA is required to refer an application for a novel drug to an advisory committee or explain why such referral was not made. Typically, an advisory committee is a panel of independent experts, including clinicians and other scientific experts, that reviews, evaluates and provides a recommendation as to whether the application should be approved and under what conditions. The FDA is not bound by the recommendations of an advisory committee, but it considers such recommendations carefully when making decisions.

The FDA's Decision on an NDA

On the basis of the FDA's evaluation of the NDA and accompanying information, including the results of the inspection of the manufacturing facilities, the FDA may issue an approval letter or a complete response letter. An approval letter authorizes commercial marketing of the product with specific prescribing information for specific indications. A complete response letter generally outlines the deficiencies in the submission and may require substantial additional testing or information in order for the FDA to reconsider the application. If and when those deficiencies have been addressed to the FDA's satisfaction in a resubmission of the NDA, the FDA will issue an approval letter. The FDA has committed to reviewing such resubmissions in two or six months depending on the type of information included. Even with submission of this additional information, the FDA ultimately may decide that the application does not satisfy the regulatory criteria for approval.

If the FDA approves a product, it may limit the approved indications for use for the product, require that contraindications, warnings or precautions be included in the product labeling, require that post-approval studies be conducted to further assess the drug's safety after approval, require testing and surveillance programs to monitor the product after commercialization, or impose other conditions, including distribution restrictions or other risk management mechanisms, including REMS, which can materially affect the potential market and profitability of the product. After approval, the FDA may seek to prevent or limit further marketing of a product based on the results of post-market studies

or surveillance programs. Some types of changes to the approved product, such as adding new indications, manufacturing changes and additional labeling claims, are subject to further testing requirements and FDA review and approval.

Under the Orphan Drug Act, the FDA may grant orphan drug designation to a drug intended to treat a rare disease or condition, which is generally a disease or condition that affects fewer than 200,000 individuals in the United States, or more than 200,000 individuals in the United States and for which there is no reasonable expectation that the cost of developing and making available in the United States a drug for this type of disease or condition will be recovered from sales in the United States for that drug. Orphan drug designation entitles the applicant to incentives such as grant funding towards clinical study costs, tax advantages, and waivers of FDA user fees. Orphan drug designation must be requested before submitting an NDA, and both the drug and the disease or condition must meet certain criteria specified in the Orphan Drug Act and FDA's regulations. The granting of an orphan drug designation does not alter the standard regulatory requirements and process for obtaining marketing approval. Safety and effectiveness of a drug must be established through adequate and well-controlled studies.

After the FDA grants orphan drug designation, the identity of the therapeutic agent and its potential orphan use are disclosed publicly by the FDA. If a product that has orphan drug designation subsequently receives the first FDA approval for the disease for which it has such designation, the product is entitled to orphan product exclusivity, which means that the FDA may not approve any other application to market the same drug for the same indication, except in very limited circumstances, for seven years. Orphan drug exclusivity does not prevent the FDA from approving a different drug for the same disease or condition, or the same drug for a different disease or condition.

The FDA's interpretation of the scope of orphan drug exclusivity may change. The FDA's longstanding interpretation of the Orphan Drug Act is that exclusivity is specific to the orphan indication for which the drug was actually approved. As a result, the scope of exclusivity has been narrow and protected only against competition from the same "use or indication" rather than the broader "disease or condition." Although certain courts had held that orphan drug exclusivity extends to the full designated disease or condition, in February 2026, Congress amended the Orphan Drug Act, as part of the Consolidated Appropriations Act, 2026, to codify the FDA's interpretation that exclusivity covers only the same approved use or indication within the designated rare disease or condition, effective for all designated drugs.

Expedited Review and Accelerated Approval Programs

A sponsor may seek approval of its product candidate under programs designed to accelerate the FDA's review and approval of NDAs. For example, Fast Track Designation may be granted to a drug intended for treatment of a serious or life-threatening disease or condition and data demonstrate its potential to address unmet medical needs for the disease or condition. The key benefits of Fast Track Designation are the eligibility for priority review, rolling review (submission of portions of an application before the complete marketing application is submitted), and accelerated approval, if relevant criteria are met.

The FDA may approve an NDA under the accelerated approval program if the drug treats a serious condition, provides a meaningful advantage over available therapies, and demonstrates an effect on either (1) a surrogate endpoint that is reasonably likely to predict clinical benefit, or (2) on a clinical endpoint that can be measured earlier than irreversible morbidity or mortality, that is reasonably likely to predict an effect on irreversible morbidity or mortality or other clinical benefit, taking into account the severity, rarity, or prevalence of the condition and the availability or lack of alternative treatments. Post-marketing studies or completion of ongoing studies after marketing approval, which the FDA may require to be underway prior to approval, are generally required to verify the drug's clinical benefit in relationship to the surrogate endpoint or ultimate outcome in relationship to the clinical benefit. In addition, preapproval of promotional materials is required for drugs granted accelerated approval.

In addition, a sponsor may seek FDA designation of its product candidate as a breakthrough therapy if the drug is intended, alone or in combination with one or more other drugs, to treat a serious or life-threatening disease or condition and preliminary clinical evidence indicates that the drug may demonstrate substantial improvement over existing therapies on one or more clinically significant endpoints, such as substantial treatment effects observed early in clinical development. If a drug is designated as breakthrough therapy, FDA will provide more intensive guidance on the drug development program and expedite its review. Additionally, a sponsor of an approved product for a qualifying rare pediatric disease may be awarded a priority review voucher by FDA, which the sponsor or subsequent holder of the voucher may redeem to obtain priority review of a different marketing application.

The FDA's Split Real Time Application Review ("STAR") pilot program, established in 2022 under the FDA's PDUFA VII commitments, permits the sponsor of an efficacy supplement for a product intended to treat a serious condition with an unmet medical need, where there is evidence of substantial improvement over available therapy, to submit the supplement in two parts, and provides for an expedited review, with the goal of FDA action in advance of the applicable

priority review goal date. Applications accepted into the STAR pilot program receive priority review. In October 2026, the FDA granted entry into the STAR pilot program for the Company's sNDA for plozasiran for the treatment of sHTG.

Post-Approval Requirements

Drugs manufactured or distributed pursuant to FDA approvals are subject to pervasive and continuing regulation by the FDA, including, among other things, requirements relating to recordkeeping, periodic reporting, product sampling and distribution, advertising and promotion and reporting of adverse experiences with the product. After approval, most changes to the approved product, such as adding new indications or other labeling claims, are subject to prior FDA review and approval. There also are continuing, annual user fee requirements for any marketed products and the establishments at which such products are manufactured, as well as new application fees for supplemental applications with clinical data.

In addition, drug manufacturers and other entities involved in the manufacture and distribution of approved drugs are required to register their establishments with the FDA and state agencies and are subject to periodic unannounced inspections by the FDA and these state agencies for compliance with cGMP requirements. Changes to the manufacturing process are strictly regulated and often require prior FDA approval before being implemented. FDA regulations also require investigation and correction of any deviations from cGMP and impose reporting and documentation requirements upon the sponsor and any third-party manufacturers that the sponsor may decide to use. Accordingly, manufacturers must continue to expend time, money, and effort in the area of production and quality control to maintain cGMP compliance.

Once an approval is granted, the FDA may withdraw the approval if compliance with regulatory requirements and standards is not maintained or if problems occur after the product reaches the market. Later discovery of previously unknown problems with a product, including adverse events or problems with manufacturing processes of unanticipated severity or frequency, or failure to comply with regulatory requirements, may result in revisions to the approved labeling to add new safety information; imposition of post-market studies or clinical trials to assess new safety risks; or imposition of distribution or other restrictions under a REMS program. Other potential consequences include, among other things:

- restrictions on the marketing or manufacturing of the product, complete withdrawal of the product from the market or product recalls;
- fines, warning letters, untitled letters, or it has come to our attention letters, or holds on post-approval clinical trials;
- refusal of the FDA to approve pending NDAs or supplements to approved NDAs, or suspension or revocation of product license approvals;
- product seizure or detention, or refusal to permit the import or export of products; or
- injunctions or the imposition of civil or criminal penalties.

The FDA strictly regulates marketing, labeling, advertising and promotion of products that are placed on the market. Drugs may be promoted only for the approved indications and in accordance with the provisions of the approved label. The FDA and other agencies actively enforce the laws and regulations prohibiting the promotion of off-label uses, and a company that is found to have improperly promoted off-label uses may be subject to significant liability.

In addition, the distribution of prescription pharmaceutical products is subject to the Prescription Drug Marketing Act ("PDMA"), which regulates the distribution of drugs and drug samples at the federal level and sets minimum standards for the registration and regulation of drug distributors by the states. Both the PDMA and state laws limit the distribution of prescription pharmaceutical product samples and impose requirements to ensure accountability in distribution.

Abbreviated New Drug Applications for Generic Drugs

In 1984, with passage of the Drug Price Competition and Patent Term Restoration Act of 1984 (commonly referred to as the "Hatch-Waxman Amendments") amending the FDCA, Congress authorized the FDA to approve generic drugs that are the same as drugs previously approved by the FDA under the NDA provisions of the statute. To obtain approval of a generic drug, an applicant must submit an abbreviated new drug application ("ANDA") to the agency. In support of such applications, a generic manufacturer may rely on the preclinical and clinical testing previously conducted for a drug product previously approved under an NDA, known as the reference listed drug ("RLD"). In order for an ANDA to be approved, the FDA must find that the generic version is identical to the RLD with respect to the active ingredients, the route of administration, the dosage form, and the strength of the drug. However, an applicant may submit an ANDA suitability petition to request the FDA's prior permission to submit an abbreviated application for a drug that differs from the RLD in route of administration, dosage form, or strength, or for a drug that has one different active ingredient in a fixed combination drug product (i.e., a drug product with multiple active ingredients).

At the same time, the FDA must also determine that the generic drug is "bioequivalent" to the innovator drug. Under the statute, a generic drug is bioequivalent to an RLD if the rate and extent of absorption of the generic drug do not show a significant difference from the rate and extent of absorption of the RLD. Upon approval of an ANDA, the FDA indicates that the generic product is "therapeutically equivalent" to the RLD and it assigns a therapeutic equivalence rating to the approved generic drug in its publication "Approved Drug Products with Therapeutic Equivalence Evaluations," also referred to as the "Orange Book." Physicians and pharmacists consider the therapeutic equivalence rating to mean that a generic drug is fully substitutable for the RLD. In addition, by operation of certain state laws and numerous health insurance programs, the FDA's designation of a therapeutic equivalence rating often results in substitution of the generic drug without the knowledge or consent of either the prescribing physician or patient.

Under the Hatch-Waxman Amendments, the FDA may not approve an ANDA until any applicable period of non-patent exclusivity for the RLD has expired. The FDCA provides a period of five years of data exclusivity for NDAs containing a new chemical entity. In cases where such exclusivity has been granted, an ANDA may not be filed with the FDA until the expiration of five years unless the submission is accompanied by a Paragraph IV certification, in which case the applicant may submit its application four years following the original product approval. The FDCA also provides for a period of three years of exclusivity if the NDA includes reports of one or more new clinical investigations, other than bioavailability or bioequivalence studies, that were conducted by or for the applicant and are essential to the approval of the application. This three-year exclusivity period often protects changes to a previously approved drug product, such as a new dosage form, route of administration, combination or indication.

Hatch-Waxman Patent Certification and the 30 Month Stay

Upon approval of an NDA or a supplement thereto, NDA sponsors are required to list with the FDA each patent with claims that cover the drug substance (active ingredient), the drug product (formulation or composition), or an approved method of using the drug, and for which a claim of patent infringement could reasonably be asserted. Each of the patents listed by the NDA sponsor is published in the Orange Book. When an ANDA applicant files its application with the FDA, the applicant is required to certify to the FDA concerning any patents listed for the referenced product in the Orange Book, except for patents covering methods of use for which the ANDA applicant is not seeking approval.

A certification that the new product will not infringe the already approved product's listed patents or that such patents are invalid or unenforceable is called a Paragraph IV certification. If the applicant does not challenge the listed patents or indicate that it is not seeking approval of a patented method of use, the ANDA will not be approved until all the listed patents for the referenced product have expired. If the ANDA applicant has provided a Paragraph IV certification to the FDA, the applicant must also send notice of the Paragraph IV certification to the NDA and patent holders once the ANDA has been accepted for filing by the FDA. The NDA and patent holders may then initiate a patent infringement lawsuit in response to the notice of the Paragraph IV certification. The filing of a patent infringement lawsuit within 45 days after the receipt of a Paragraph IV certification automatically prevents the FDA from approving the ANDA until the earlier of 30 months after the receipt of the Paragraph IV certification, expiration of the patent, a decision in the infringement case that is favorable to the ANDA applicant, or settlement of the lawsuit reflected in a settlement order or consent decree.

505(b)(2) New Drug Applications

As an alternative path to FDA approval for modifications to formulations or uses of products previously approved by the FDA pursuant to an NDA, an applicant may submit an NDA under Section 505(b)(2) of the FDCA. Section 505(b)(2) permits the filing of an NDA where at least some of the information required for approval comes from studies not conducted by, or for, the applicant, and for which the applicant has not obtained a right of reference. If the 505(b)(2) applicant can establish that reliance on the FDA's previous findings of safety and effectiveness is scientifically and legally appropriate, it may eliminate the need to conduct certain preclinical studies or clinical trials of the new product. The FDA may also require companies to perform additional bridging studies or measurements, including clinical trials, to support the change from the previously approved reference drug. The FDA may then approve the new drug candidate for all, or some, of the label indications for which the reference drug has been approved, as well as for any new indication sought by the 505(b)(2) applicant.

To the extent that a Section 505(b)(2) applicant is relying on studies conducted for an already approved product, the applicant is required to certify to the FDA concerning any patents listed for the approved product in the Orange Book to the same extent that an ANDA applicant would. As a result, approval of a 505(b)(2) NDA can be stalled until all the listed patents claiming the referenced product have expired, until any non-patent exclusivity, such as exclusivity for obtaining approval of a new chemical entity, listed in the Orange Book for the referenced product has expired, and, in the case of a Paragraph IV certification and subsequent patent infringement suit, until the earlier of 30 months, settlement of the lawsuit or a decision in the infringement case that is favorable to the Section 505(b)(2) applicant.

Pediatric Studies and Exclusivity

Under the Pediatric Research Equity Act of 2003, an NDA or supplement thereto must contain data that are adequate to assess the safety and effectiveness of the drug product for the claimed indications in all relevant pediatric subpopulations, and to support dosing and administration for each pediatric subpopulation for which the product is safe and effective. With the enactment of Food and Drug Administration Safety and Innovation Act ("FDASIA"), sponsors must also submit pediatric study plans prior to the assessment data.

Pediatric exclusivity is another type of non-patent marketing exclusivity in the United States and, if granted, provides for the attachment of an additional six months of marketing protection to the term of any existing regulatory exclusivity, including non-patent and orphan exclusivity. This six-month exclusivity may be granted if an NDA sponsor submits pediatric data that fairly respond to a written request from the FDA for such data. The data do not need to show the product to be effective in the pediatric population studied; rather, if the clinical trial is deemed to fairly respond to the FDA's request, the additional protection is granted. This is not a patent term extension under 35 U.S.C. § 156, but it effectively extends the regulatory period during which the FDA cannot accept or approve another application.

Biologics License Applications and Biosimilars

Biological products are licensed under Section 351(a) of the PHSA on the basis of a biologics license application ("BLA") rather than approved under an NDA. The development, clinical testing, manufacture, licensure and post-approval regulation of biologics generally parallel the requirements for drugs described above, including the IND, cGCP, cGMP, user fee, expedited program and post-approval requirements, although a BLA must demonstrate that the product is safe, pure and potent, and the FDA may impose additional requirements relating to manufacturing controls, comparability following manufacturing changes and lot release. Biologics are also eligible for orphan drug designation and exclusivity on the same basis as drugs.

The Biologics Price Competition and Innovation Act of 2009 ("BPCIA") created an abbreviated pathway under Section 351(k) of the PHSA for the licensure of biological products that are demonstrated to be "biosimilar" to, or "interchangeable" with, a previously licensed reference product. Under the BPCIA, the FDA may not accept an application for a biosimilar or interchangeable product until four years after, and may not license such a product until 12 years after, the date on which the reference product was first licensed, subject to certain exceptions. Unlike the Hatch-Waxman framework for drugs, the BPCIA does not provide for Orange Book-style patent listing upon BLA approval or an automatic stay of approval; instead, patent disputes between the reference product sponsor and a biosimilar applicant are addressed through the BPCIA's patent information exchange procedures and related litigation. The scope and application of the BPCIA's exclusivity and patent provisions continue to be the subject of interpretation by the FDA and the courts and of proposed legislation.

Patent Term Restoration and Extension

A patent claiming a new drug or biological product may be eligible for a limited patent term extension under the Hatch-Waxman Amendments. Those Amendments permit a patent restoration of up to five years for patent term lost during product development and the FDA regulatory review. The restoration period granted is typically one-half the time between the effective date of an IND and the submission date of an NDA/BLA, plus the time between the submission date of an NDA/BLA and ultimate approval. Patent term restoration cannot be used to extend the remaining term of a patent past a total of 14 years from the product's approval date. Only one patent applicable to an approved drug product is eligible for the extension, and the application for the extension must be submitted within 60 days of product approval and prior to the expiration of the patent in question. The U.S. Patent and Trademark Office reviews and approves the application for any patent term extension or restoration in consultation with the FDA.

Review and Approval of Drugs in the European Union, United Kingdom and Other Jurisdictions

In order to market any pharmaceutical product outside of the United States, a company must also comply with numerous and varying regulatory requirements of other countries and jurisdictions governing, among other things, research and development, testing, manufacturing, quality control, safety, efficacy, labeling, clinical trials, marketing authorization, packaging, storage, record keeping, reporting, export and import, advertising, marketing and other promotional practices involving pharmaceutical products, as well as commercial sales, distribution, authorization, approval and post-approval monitoring and reporting of its products. Whether or not a company obtains FDA approval for a pharmaceutical product, the company would need to obtain the necessary approvals by the comparable foreign regulatory authorities before it can commence clinical trials or marketing of the pharmaceutical product in those countries or jurisdictions. The approval process ultimately varies between countries and jurisdictions and can involve additional product testing and additional administrative review periods. The time required to obtain approval in other countries and jurisdictions might differ from and be longer than that required to obtain FDA approval. Regulatory approval in one country or jurisdiction does not

ensure regulatory approval in another, but a failure or delay in obtaining regulatory approval in one country or jurisdiction may negatively impact the regulatory process in others.

REDEMPLO has received marketing authorization for the treatment of FCS in the EU, Canada, Australia, China and the United Kingdom ("UK"), and the Company conducts clinical trials in a number of jurisdictions outside the United States, including Australia and New Zealand. Each of these jurisdictions maintains its own regulatory regime, administered by its own regulatory authority (for example, Health Canada, the Australian Therapeutic Goods Administration, China's National Medical Products Administration and the UK's Medicines and Healthcare products Regulatory Agency ("MHRA")), governing clinical trials, marketing authorization, manufacturing, post-approval obligations, promotion and pricing and reimbursement. Certain of these authorities permit reliance on prior assessments by reference regulators; for example, REDEMPLO was authorized in the UK under the MHRA's International Recognition Procedure. The discussion below summarizes the EU and UK regimes, which the Company believes are illustrative of the types of requirements that apply in other jurisdictions outside the United States.

Following its withdrawal from the EU, the UK regulates medicinal products independently of the EU; the EU–UK Trade and Cooperation Agreement provides for mutual recognition of good manufacturing practice inspections and certificates, but not for mutual recognition of marketing authorizations or other pharmaceutical regulatory requirements. Under the Windsor Framework, which amended the Protocol on Ireland/Northern Ireland, medicinal products in Northern Ireland have, since January 1, 2025, been licensed by the MHRA on a UK-wide basis, and EU centralized marketing authorizations no longer extend to Northern Ireland. In the UK, medicinal products are regulated by the MHRA under the Human Medicines Regulations 2012. New UK clinical trials regulations (the Medicines for Human Use (Clinical Trials) (Amendment) Regulations 2025) came into force on April 28, 2026 and, among other things, provide for a combined MHRA and research ethics review, a notification scheme for lower-risk trials and statutory trial registration and results-publication requirements. The MHRA also operates an International Recognition Procedure under which it may rely on assessments by certain reference regulators, including the EMA and the FDA, in granting UK marketing authorizations. The pricing of branded medicines supplied to the National Health Service is governed by the 2024 Voluntary Scheme for Branded Medicines Pricing, Access and Growth ("VPAG") or a statutory scheme, each of which requires manufacturers to pay a percentage of net sales to the UK government. Under the U.S.–UK pharmaceutical pricing arrangement announced in December 2025, the UK agreed, among other things, to increase the cost-effectiveness threshold applied by the National Institute for Health and Care Excellence and to cap the VPAG payment rate for newer medicines at 15% for 2026 through 2028.

Drug and Biologic Development Process

The conduct of clinical trials in the EU is governed by the EU Clinical Trials Regulation (EU) No. 536/2014 ("CTR"). Under the CTR, a sponsor is able to submit a single application for approval of a clinical trial through a centralized EU clinical trials portal, the Clinical Trials Information System ("CTIS"). One national regulatory authority (the reporting EU member state proposed by the applicant) takes the lead in validating and evaluating the application, and consults and coordinates with the other concerned EU member states. If an application is rejected, it may be amended and resubmitted through the CTIS. If an approval is issued, the sponsor may start the clinical trial in all concerned EU member states. However, a concerned EU member state may in limited circumstances declare an "opt-out" from an approval and prevent the clinical trial from being conducted in such EU member state. The CTR also aims to streamline and simplify the rules on safety reporting and introduces enhanced transparency requirements such as mandatory submission of a summary of the clinical trial results to the CTIS. Following a three-year transition period that ended on January 30, 2025, all clinical trials in the EU are governed by the CTR and managed through CTIS, which serves as the single entry point for the submission of clinical trial applications ("CTAs") and related information. In December 2025, the European Commission proposed targeted amendments to the CTR, intended to shorten assessment timelines and further harmonize review, as part of its proposed "EU Biotech Act," which remains under consideration by the European Parliament and the Council.

Under the CTR, national laws, regulations, and the applicable GCP and Good Laboratory Practice standards must also be respected during the conduct of the trials, including the International Council for Harmonization of Technical Requirements for Pharmaceuticals for Human Use guidelines on GCP, and the ethical principles that have their origin in the Declaration of Helsinki.

During the development of a medicinal product, the European Medicines Agency ("EMA") and national regulators within the EU provide the opportunity for dialogue and guidance on the development program. At the EMA level, this is usually done in the form of scientific advice, which is given by the Committee for Medicinal Products for Human Use ("CHMP") on the recommendation of the Scientific Advice Working Party ("SAWP"). A fee is incurred with each scientific advice procedure, but is significantly reduced for designated orphan medicines. Advice from the EMA is typically provided based on questions concerning, for example, quality (chemistry, manufacturing and controls testing),

nonclinical testing and clinical studies, and pharmacovigilance plans and risk-management programs. Advice is not legally binding with regard to any future Marketing Authorization Application ("MAA") of the product concerned.

Marketing Authorization Procedures

In the EU and in Iceland, Norway and Liechtenstein (together the European Economic Area or "EEA"), after completion of all required clinical testing, pharmaceutical products may only be placed on the market after obtaining a Marketing Authorization ("MA"). To obtain an MA of a drug under EU regulatory systems, an applicant can submit a MAA through, amongst others, a centralized or decentralized procedure.

The centralized procedure provides for the grant of a single MA by the European Commission ("EC") that is valid for all EU member states and, after respective national implementing decisions which must be rendered within 30 days, in the three additional member states of the EEA. The centralized procedure is compulsory for specific pharmaceutical products, including for medicines developed by means of certain biotechnological processes, products designated as orphan pharmaceutical products, advanced therapy pharmaceutical products and pharmaceutical products with a new active substance indicated for the treatment of certain diseases (AIDS, cancer, neurodegenerative disorders, diabetes, auto-immune diseases and other immune dysfunctions and viral diseases). For pharmaceutical products containing a new active substance not yet authorized in the European Economic Area before May 20, 2004 and indicated for the treatment of other diseases, pharmaceutical products that constitute significant therapeutic, scientific or technical innovations or for which the grant of a MA through the centralized procedure would be in the interest of public health at EU level, an applicant may voluntarily submit an application for a marketing authorization through the centralized procedure.

Under the centralized procedure, the CHMP established at the EMA is responsible for conducting the initial assessment of a drug. The CHMP is also responsible for several post-authorization and maintenance activities, such as the assessment of modifications or extensions to an existing marketing authorization. Under the centralized procedure, the timeframe for the evaluation of an MAA by the EMA's CHMP is, in principle, 210 days from receipt of a valid MAA. However, this timeline excludes clock stops, when additional written or oral information is to be provided by the applicant in response to questions asked by the CHMP, so the overall process typically takes a year or more, unless the application is eligible for an accelerated assessment. Accelerated assessment might be granted by the CHMP in exceptional cases when a pharmaceutical product is expected to be of major public health interest, particularly from the point of therapeutic innovation. On request, the CHMP can reduce the time frame to 150 days if the applicant provides sufficient justification for an accelerated assessment. The CHMP will provide a positive opinion regarding the application only if it meets certain quality, safety and efficacy requirements. However, the EC has final authority for granting the MA within 67 days after receipt of the CHMP opinion. Pharmaceutical products that do not fall within the mandatory scope of the centralized procedure may alternatively be authorized through the decentralized or mutual recognition procedures, under which the competent authority of one EU member state leads the assessment and the other concerned EU member states are asked to recognize its conclusions, subject to a dispute resolution mechanism under which disagreements may ultimately be referred to the EC for a binding decision.

All new MAAs must include a Risk Management Plan ("RMP"), describing the risk management system that the company will put in place and documenting measures to prevent or minimize the risks associated with the product. RMPs are continually modified and updated throughout the lifetime of the medicine as new information becomes available. New RMPs are required to be submitted (i) at the request of EMA or a national competent authority, or (ii) whenever the risk-management system is modified, especially as the result of new information being received that may lead to a significant change to the benefit-risk profile or as a result of an important pharmacovigilance or risk-minimization milestone being reached. The regulatory authorities may also impose specific obligations as a condition of the MA. Since October 20, 2023, all RMPs for centrally authorized products are published by the EMA subject to only limited redactions.

Marketing Authorizations have an initial duration of five years. After these five years, the authorization may subsequently be renewed on the basis of a reevaluation of the risk-benefit balance. Once renewed, the MA is valid for an unlimited period unless the EC or the national competent authority decides, on justified grounds relating to pharmacovigilance, to proceed with only one additional five-year renewal. Applications for renewal must be made to the EMA at least nine months before the five-year period expires.

Data and Market Exclusivity in the European Union

As in the United States, it may be possible to obtain a period of market and / or data exclusivity in the EU that would have the effect of postponing the entry into the marketplace of a competitor's generic, hybrid or biosimilar product (even if the pharmaceutical product has already received an MA) and prohibiting another applicant from relying on the MA holder's pharmacological, toxicological and clinical data in support of another MA for the purposes of submitting an application, obtaining MA or placing the product on the market. New Chemical Entities ("NCE") approved in the EU qualify for eight years of data exclusivity and ten years of marketing exclusivity. The overall ten-year period can be

extended to a maximum of eleven years if, during the first eight years of those ten years, the marketing authorization holder obtains an authorization for one or more new therapeutic indications which, during the scientific evaluation prior to their authorization, are deemed to bring a significant clinical benefit in comparison with existing therapies.

The data exclusivity period begins on the date of the product's first MA in the EU. After eight years, a generic product application may be submitted and generic companies may rely on the MA holder's data. However, a generic product cannot launch until two years later (or a total of 10 years after the first MA in the EU of the innovator product), or three years later (or a total of 11 years after the first MA in the EU of the innovator product) if the MA holder obtains MA for a new indication with significant clinical benefit within the eight-year data exclusivity period. Additionally, another noncumulative one-year period of data exclusivity can be added to the eight years of data exclusivity where an application is made for a new indication for a well-established substance, provided that significant preclinical or clinical studies were carried out in relation to the new indication. Another year of data exclusivity may be added to the eight years, where a change of classification of a pharmaceutical product has been authorized on the basis of significant pre-trial tests or clinical trials (when examining an application by another applicant for or holder of market authorization for a change of classification of the same substance the competent authority will not refer to the results of those tests or trials for one year after the initial change was authorized).

Products may not be granted data exclusivity since there is no guarantee that a product will be considered by the EU's regulatory authorities to include an NCE. Even if a compound is considered to be an NCE and the MA applicant is able to gain the prescribed period of data exclusivity, another company nevertheless could also market another version of the pharmaceutical product if such company can complete a full MAA with their own complete database of pharmaceutical tests, preclinical studies and clinical trials and obtain MA of its pharmaceutical product.

On April 26, 2023, the EC proposed a comprehensive reform of the European pharmaceutical legislation (the "EU Pharma Package"), consisting of a new directive and a new regulation that would replace Directive 2001/83/EC and Regulation (EC) No 726/2004. The European Parliament and the Council reached a provisional political agreement on the EU Pharma Package on December 11, 2025, and the Council formally adopted its position at first reading on September 28, 2026; approval by the European Parliament at second reading is expected in late 2026. Following publication in the Official Journal of the European Union, the new rules are expected to enter into force 20 days after publication and generally to apply 24 months thereafter, with certain provisions applying earlier. Marketing authorizations granted, and applications submitted, before the new rules apply are expected to remain subject to the current regulatory data and market protection rules under transitional provisions. The final text of the EU Pharma Package has not yet been published in the Official Journal, and the application of the new rules to products authorized before they take effect will be governed by transitional provisions. Under the agreed text, the EU Pharma Package would, among other things, reduce the standard period of regulatory protection for new medicines from eight years of data protection and two years of market protection to eight years of data protection and one year of market protection, subject to conditional one-year extensions (including for products that address an unmet medical need and for a new indication with significant clinical benefit) up to a maximum of eleven years; reduce standard orphan market exclusivity from ten to nine years, with eleven years available for orphan medicines addressing a high unmet medical need; and shorten the EMA's standard assessment timeline from 210 to 180 days. The EU Pharma Package would also allow an EU member state to require the launch and continued supply of a protected medicine in that member state, failing which, after three years, the medicine would lose its protection against generic competition there.

Separately, on May 12, 2026, the European Parliament and the Council reached a provisional political agreement on a proposed Critical Medicines Act, which is expected to be formally adopted in late 2026 or early 2027 and would introduce measures intended to secure the supply of critical medicines in the EU, including resilience-related requirements in public procurement that may favor EU-based manufacturing, support for EU-based manufacturing projects and mechanisms for collaborative procurement by EU member states, which the agreed text extends to orphan medicines.

Orphan Designation and Exclusivity

The criteria for designating an orphan medicinal product in the EU are similar in principle to those in the United States. The EMA's Committee for Orphan Medicinal Products ("COMP") evaluates applications for orphan drug designation within 90 days and will issue a recommendation if the medicinal product is intended for the diagnosis, prevention or treatment of a life-threatening or chronically debilitating condition affecting no more than five in 10,000 persons in the EU (prevalence criterion). In addition, Orphan Drug Designation can be granted if, for economic reasons, the medicinal product would be unlikely to be developed without incentives and if there is no other satisfactory method approved in the EU of diagnosing, preventing, or treating the condition, or if such a method exists, the proposed medicinal product is a significant benefit to patients affected by the condition. Orphan drug designations are granted by the EC. An application for orphan drug designation (which is not a marketing authorization, as not all orphan-designated medicines reach the authorization application stage) must be submitted first before an application for marketing authorization of the

medicinal product is submitted. The applicant will receive a fee reduction for the marketing authorization application if the orphan drug designation has been granted, but not if the designation is still pending at the time the marketing authorization is submitted, and sponsors must submit an annual report to EMA summarizing the status of development of the medicine. Orphan drug designation does not convey any advantage in, or shorten the duration of, the regulatory review and approval process. Designated orphan medicines are eligible for conditional marketing authorization.

COMP reassesses the orphan drug designation of a product in parallel with the review for a marketing authorization; for a product to benefit from market exclusivity it must maintain its orphan drug designation at the time of marketing authorization review by the EMA and approval by the EC. Additionally, any marketing authorization granted for an orphan medicinal product must only cover the therapeutic indication(s) that are covered by the orphan drug designation. Upon the grant of a marketing authorization, orphan drug designation provides up to ten years of market exclusivity in the orphan indication. Under the EU Pharma Package described above, orphan market exclusivity for products whose marketing authorization applications are submitted after the new rules apply is expected to be reduced to nine years (eleven years for orphan medicines addressing a high unmet medical need), and the two-year pediatric extension of orphan market exclusivity described below is expected to be replaced by a six-month extension of any applicable supplementary protection certificate.

During the 10-year period of market exclusivity, with a limited number of exceptions, the regulatory authorities of the EU member states and the EMA may not accept applications for marketing authorization, accept an application to extend an existing marketing authorization or grant marketing authorization for other similar medicinal products for the same therapeutic indication. A similar medicinal product is defined as a medicinal product containing a similar active substance or substances as contained in a currently authorized orphan medicinal product, and which is intended for the same therapeutic indication. An orphan medicinal product can also obtain an additional two years of market exclusivity for an orphan-designated condition when the results of specific studies are reflected in the Summary of Product Characteristics ("SmPC"), addressing the pediatric population and completed in accordance with a fully compliant Pediatric Investigation Plan ("PIP"). No extension to any supplementary protection certificate can be granted on the basis of pediatric studies for orphan indications.

The 10-year market exclusivity may be reduced to six years if, at the end of the fifth year, it is established that the product no longer meets the criteria for orphan designation, i.e. the condition prevalence or financial returns criteria under Article 3 of Regulation (EC) No. 141/2000 on orphan medicinal products. When the period of orphan market exclusivity for an indication ends, the orphan drug designation for that indication expires as well. Orphan exclusivity runs in parallel with normal rules on data exclusivity and market protection. Additionally, a marketing authorization may be granted to a similar medicinal product (orphan or not) for the same or overlapping indication subject to certain requirements.

Pediatric Development

In the EU, companies developing a new pharmaceutical product are obligated to study their product in children and must therefore submit a PIP together with a request for agreement to the EMA. The EMA issues a decision on the PIP based on an opinion of the EMA's Pediatric Committee ("PDCO"). Companies must conduct pediatric clinical trials in accordance with the PIP approved by the EMA, unless a deferral (*e.g.* until enough information to demonstrate its effectiveness and safety in adults is available) or waiver (*e.g.* because the relevant disease or condition occurs only in adults) has been granted by the EMA. The MAA for the pharmaceutical product must include the results of all pediatric clinical trials performed and details of all information collected in compliance with the approved PIP, unless a waiver or a deferral has been granted, in which case the pediatric clinical trials may be completed at a later date. Pharmaceutical products that are granted a marketing authorization on the basis of the pediatric clinical trials conducted in accordance with the approved PIP are eligible for a six-month extension of the protection under a supplementary protection certificate (if any is in effect at the time of approval) or, in the case of orphan pharmaceutical products, a two-year extension of the orphan market exclusivity. This pediatric reward is subject to specific conditions and is not automatically available when data in compliance with the approved PIP are developed and submitted. An approved PIP is also required when a marketing authorization holder wants to add a new indication, pharmaceutical form or route of administration for a medicine that is already authorized and covered by intellectual property rights.

Post-Approval Regulation

Similar to the United States, both MA holders and manufacturers of pharmaceutical products are subject to comprehensive regulatory oversight by the EMA, the EC and/or the competent regulatory authorities of the EU member states. This oversight applies both before and after grant of manufacturing licenses and marketing authorizations. It includes control of compliance with EU good manufacturing practices rules, manufacturing authorizations, pharmacovigilance rules and requirements governing advertising, promotion, sale, and distribution, recordkeeping, importing and exporting of pharmaceutical products.

Failure by us or by any of our third-party partners, including suppliers, manufacturers and distributors to comply with EU laws and the related national laws of individual EU member states governing the conduct of clinical trials, manufacturing approval, MA of pharmaceutical products and marketing of such products, both before and after grant of MA, manufacturing of pharmaceutical products, statutory health insurance, bribery and anti-corruption or other applicable regulatory requirements may result in administrative, civil or criminal penalties. These penalties could include delays or refusal to authorize the conduct of clinical trials or to grant MA, product withdrawals and recalls, product seizures, suspension, withdrawal or variation of the MA, total or partial suspension of production, distribution, manufacturing or clinical trials, operating restrictions, injunctions, suspension of licenses, fines and criminal penalties.

The holder of an EU MA for a pharmaceutical product must also comply with EU pharmacovigilance legislation and its related regulations and guidelines, which entail many requirements for conducting pharmacovigilance, or the assessment and monitoring of the safety of pharmaceutical products.

These pharmacovigilance rules can impose on holders of MAs the obligation to conduct a labor intensive collection of data regarding the risks and benefits of marketed pharmaceutical products and to engage in ongoing assessments of those risks and benefits, including the possible requirement to conduct additional clinical studies or post-authorization safety studies to obtain further information on a medicine's safety, or to measure the effectiveness of risk-management measures, which may be time consuming and expensive and could impact our profitability. MA holders must establish and maintain a pharmacovigilance system and appoint an individual qualified person for pharmacovigilance who is responsible for oversight of that system. Key obligations include expedited reporting of suspected serious adverse reactions and submission of Periodic Safety Update Reports ("PSURs") in relation to pharmaceutical products for which they hold MAs. The EMA reviews PSURs for pharmaceutical products authorized through the centralized procedure. If the EMA has concerns that the risk-benefit profile of a product has varied, it can adopt an opinion advising that the existing MA for the product be suspended, withdrawn or varied. The agency can advise that the MA holder be obliged to conduct post-authorization Phase 4 safety studies. If the EC agrees with the opinion, it can adopt a decision varying the existing MA. Failure by the MA holder to fulfill the obligations for which the European Commission's decision provides can undermine the on-going validity of the MA.

More generally, non-compliance with pharmacovigilance obligations can lead to the variation, suspension or withdrawal of the marketing authorization for the pharmaceutical product or imposition of financial penalties or other enforcement measures.

The manufacturing process for pharmaceutical products in the EU is highly regulated and regulators may shut down manufacturing facilities that they believe do not comply with regulations. Manufacturing requires a manufacturing authorization, and the manufacturing authorization holder must comply with various requirements set out in the applicable EU laws, regulations and guidance, including Directive 2001/83/EC, Directive (EU) 2017/1572 (replacing Directive 2003/94/EC), Regulation (EC) No 726/2004 and the European Commission Guidelines for Good Manufacturing Practice ("GMP"). These requirements include compliance with EU GMP standards when manufacturing pharmaceutical products and active pharmaceutical ingredients, including the manufacture of active pharmaceutical ingredients outside of the EU with the intention to import the active pharmaceutical ingredients into the EU. Amendments or replacements of Directive 2001/83/EC and Regulation (EC) No 726/2004 are part of the reform proposal for European pharmaceutical legislation.

Similarly, the distribution of pharmaceutical products into and within the EU is subject to compliance with the applicable EU laws, regulations and guidelines, including the requirement to hold appropriate authorizations for distribution granted by the competent authorities of the EU member states. The manufacturer or importer must have a qualified person who is responsible for certifying that each batch of product has been manufactured in accordance with GMP, before releasing the product for commercial distribution in the EU or for use in a clinical trial. Manufacturing facilities are subject to periodic inspections by the competent authorities for compliance with GMP.

Advertising and Promotion

The advertising and promotion of our products is also subject to EU laws concerning promotion of pharmaceutical products, interactions with physicians, misleading and comparative advertising and unfair commercial practices. In addition, other national legislation of individual EU member states may apply to the advertising and promotion of pharmaceutical products and may differ from one country to another. These laws require that promotional materials and advertising in relation to pharmaceutical products comply with the product's SmPC as approved by the competent regulatory authorities. The SmPC is the document that provides information to physicians concerning the safe and effective use of the pharmaceutical product. It forms an intrinsic and integral part of the marketing authorization granted for the pharmaceutical product. Promotion of a pharmaceutical product that does not comply with the SmPC is considered to constitute off-label promotion. All advertising and promotional activities for the product must be consistent with the approved SmPC and therefore all off-label promotion of pharmaceutical products is prohibited in the EU. Direct-to-consumer advertising of prescription-only pharmaceutical products is prohibited in the EU. Violations of the rules

governing the promotion of pharmaceutical products in the EU could be penalized by administrative measures, fines and imprisonment. These laws may further limit or restrict the advertising and promotion of our products to the general public and may also impose limitations on its promotional activities with healthcare professionals.

Pricing and Reimbursement Environment

Even if a pharmaceutical product obtains a marketing authorization in the EU, there can be no assurance that reimbursement for such product will be secured on a timely basis or at all. The EU member states are free to restrict the range of pharmaceutical products for which their national health insurance systems provide reimbursement, and to control the prices and reimbursement levels of pharmaceutical products for human use. An EU member state may approve a specific price or level of reimbursement for the pharmaceutical product, or alternatively adopt a system of direct or indirect controls on the profitability of the company responsible for placing the pharmaceutical product on the market, including volume-based arrangements, caps and reference pricing mechanisms.

Reference pricing used by various EU member states and parallel distribution, or arbitrage between low-priced and high-priced member states, can further reduce prices. In some countries, we may be required to conduct a clinical study or other studies that compare the cost-effectiveness of our product candidates, if any, to other available therapies in order to obtain or maintain reimbursement or pricing approval. There can be no assurance that any country that has price controls or reimbursement limitations for pharmaceutical products will allow favorable reimbursement and pricing arrangements for any of our products. Historically, pharmaceutical products launched in the EU do not follow price structures of the United States and generally published and actual prices tend to be significantly lower. Publication of discounts by third-party payers or authorities and public tenders may lead to further pressure on the prices or reimbursement levels within the country of publication and other countries.

The so-called health technology assessment ("HTA") of pharmaceutical products is becoming an increasingly common part of the pricing and reimbursement procedures in some EU member states, including France, Germany, Ireland, Italy and Sweden. The HTA process, which is governed by the national laws of these countries, is the procedure according to which the assessment of the public health impact, therapeutic impact, and the economic and societal impact of use of a given pharmaceutical product in the national healthcare systems of the individual country is conducted. HTA generally focuses on the clinical efficacy and effectiveness, safety, cost, and cost-effectiveness of individual pharmaceutical products as well as their potential implications for the healthcare system. Those elements of pharmaceutical products are compared with other treatment options available on the market. The outcome of HTA regarding specific pharmaceutical products will often influence the pricing and reimbursement status granted to pharmaceutical products by the regulatory authorities of individual EU member states. A negative HTA of one of our products by a leading and recognized HTA body could not only undermine our ability to obtain reimbursement for such product in the EU member state in which such negative assessment was issued, but also in other EU member states. For example, EU member states that have not yet developed HTA mechanisms could rely to some extent on the HTA performed in other countries with a developed HTA framework, when adopting decisions concerning the pricing and reimbursement of a specific pharmaceutical product.

Regulation (EU) 2021/2282 on health technology assessment ("HTAR") entered into force on January 11, 2022 and applies from January 12, 2025 onwards, with joint clinical assessments phased in by product category: new medicines for the treatment of cancer and advanced therapy medicinal products from January 12, 2025, orphan medicinal products from January 13, 2028 and all other new medicines authorized through the centralized procedure from January 13, 2030. HTAR intends to boost EU level cooperation among EU member states in assessing health technologies, including new pharmaceutical products, and to provide the basis for cooperation at the EU level for joint clinical assessments in these areas. Under HTAR, EU member states will be able to use common HTA tools, methodologies and procedures across the EU, working together in four main areas: the joint clinical assessment of the innovative health technologies with the most potential impact for patients; joint scientific consultations whereby developers can seek advice from HTA authorities; identification of emerging health technologies to identify promising technologies early; and continuing voluntary cooperation in other areas. Individual EU member states will continue to be responsible for assessing non-clinical (*e.g.*, economic, social, ethical) aspects of health technology, and making decisions on pricing and reimbursement. The European Commission has stated that the role of the HTA regulation is not to influence pricing and reimbursement decisions in the individual EU member states, but there can be no assurance that the HTA regulation will not have effects on pricing and reimbursement decisions.

To obtain reimbursement or pricing approval in some countries, including the EU member states, we may be required to conduct studies that compare the cost-effectiveness of our product candidates to other therapies that are considered the local standard of care. There can be no assurance that any country will allow favorable pricing, reimbursement and market access conditions for any of our products, or that it will be feasible to conduct additional cost-effectiveness studies, if required.

In certain EU member states, pharmaceutical products designated as orphan pharmaceutical products may be exempted or waived from having to provide certain clinical, cost-effectiveness and other economic data in connection with their filings for pricing/reimbursement approval.

Regulation (EU) 2025/2645 on compulsory licensing for crisis management, which entered into force in January 2026, permits the European Commission, as a measure of last resort following the activation of an EU crisis or emergency mode, to grant an EU-wide, non-exclusive and time-limited compulsory license for crisis-relevant products, including medicinal products, subject to reasonable remuneration of the rights holder.

Data Privacy and Security Laws

There are numerous U.S. federal, state, and local laws and regulations, as well as foreign legislation, in particular in the EU and UK, which regulate personal information, including how that information may be used, processed, and disclosed. These regulations also cover sensitive personal information, including medical and health information, and impose requirements on entities that handle such information to implement certain privacy and security measures. We and/or our partners may be subject to these laws.

In the United States, at the federal level, the Health Insurance Portability and Accountability Act of 1996 ("HIPAA"), as amended by the Health Information Technology for Economic and Clinical Health Act of 2009 ("HITECH Act"), and the regulations promulgated thereunder, impose data privacy, security and data breach reporting obligations with respect to protected health information ("PHI") on covered entities—which include health plans, healthcare clearinghouses and certain healthcare providers—and business associates—which include persons or entities that perform certain functions or activities that involve the use or disclosure of PHI on behalf of, or in connection with providing a service for, a covered entity.

There are also a number of U.S. state comprehensive privacy laws, such as the California Consumer Privacy Act of 2018, as amended by the California Privacy Rights Act of 2020 (together, the "CCPA"), that govern the privacy and security of personal information in certain circumstances. The CCPA applies to personal information of consumers (which is defined to include business representatives and employees) who are California residents, imposes obligations on certain businesses that do business in California, including to provide specific disclosures in privacy notices, and affords rights to California residents in relation to their personal information. Regulations under the CCPA that took effect on January 1, 2026 also impose risk assessment, automated decision-making technology and annual cybersecurity audit requirements on certain covered businesses, with compliance deadlines that phase in through 2030. Health information falls under the CCPA's definition of personal information where it identifies, relates to, describes, is reasonably capable of being associated with or could reasonably be linked, directly or indirectly, with a particular consumer or household and is considered "sensitive personal information," which is offered greater protection. However, the CCPA, like other U.S. state comprehensive privacy laws, does not apply to PHI, and most other U.S. state laws exempt covered entities and business associates altogether. Some of these laws and regulations impose different, and in certain instances, more stringent requirements than HIPAA. Failing to comply with these laws and regulations can result in significant civil and/or criminal penalties, as well as, in some cases, exposure to private litigation, all of which can result in financial and reputational risks.

The processing of personal data, including health-related personal data, in the EEA is mainly governed by the provisions of the European General Data Protection Regulation (EU) 2016/679 ("GDPR"), and by data protection related national laws, which supplement, interpret, and in some cases go beyond the GDPR. In the UK, the processing of personal data is mainly governed by the GDPR as incorporated into UK law pursuant to the European Union (Withdrawal) Act 2018 (the "UK GDPR"). The GDPR and UK GDPR impose specific responsibility and liability in relation to personal data that we process, particularly when we act as a controller.

The GDPR and UK GDPR impose a number of strict obligations and restrictions on the ability to process personal data of individuals in the EEA, including health data from clinical trials and adverse event reporting. The GDPR and UK GDPR also include requirements relating to the consent of the individuals to whom the personal data relates, the information provided to the individuals prior to processing their personal data (including health data), data breach notification obligations to the national data protection authorities and obligations relating to the security and confidentiality of the personal data. EEA countries may also impose additional requirements in relation to processing of health, genetic and biometric data through their national legislation.

Failure to comply with the requirements of the GDPR or UK GDPR and the related national data protection laws of the EEA countries may result in significant monetary fines for noncompliance of up to €20 million or 4% of the annual global revenues of the noncompliant company – whichever is greater. In addition, violations of national laws can trigger additional administrative penalties and investigations, corrective orders, temporary or definitive bans and, in some jurisdictions, a number of criminal offenses (punishable by capped or uncapped fines) for organizations and in certain cases their directors and officers as well as civil liability claims from individuals whose personal data was processed. Data

protection authorities from the different EEA countries may still implement certain variations, enforce the GDPR and national data protection laws differently, and introduce additional national regulations and guidelines, which adds to the complexity of processing personal data in the EEA. Guidance developed at both EEA level and at the national level in individual EEA countries concerning implementation and compliance practices is often updated or otherwise revised.

There is, moreover, a growing trend towards required public disclosure of clinical trial data in the EU which adds to the complexity of obligations relating to processing health data from clinical trials. Such public disclosure obligations are provided in the EU Clinical Trials Regulation, EMA disclosure initiatives and voluntary commitments by industry. Failing to comply with these obligations could lead to government enforcement actions and significant penalties against us, harm to our reputation, and adversely impact our business and operating results. The uncertainty regarding the interplay between different regulatory frameworks, such as the Clinical Trials Regulation and the GDPR, further adds to the complexity that we face with regard to data protection regulation.

The GDPR also imposes specific restrictions on the transfer of personal data to countries outside of the EEA that are not considered by the European Commission to provide an adequate level of data protection, and appropriate safeguards are required to enable such transfers. Among the appropriate safeguards that can be used, the data exporter may use the standard contractual clauses ("SCCs"). In addition, when relying on SCCs, the data exporters are required to conduct a transfer risk assessment to verify if anything in the law and/or practices of the third country may impinge on the effectiveness of the SCCs in the context of the transfer at stake and, if so, to identify and adopt supplementary measures that are necessary to ensure compliance with the EU level of protection of personal data. Where no supplementary measure is suitable, the data exporter should avoid, suspend or terminate the transfer. On July 10, 2023, the European Commission adopted its adequacy decision for the EU-US Data Privacy Framework. On the basis of this adequacy decision, personal data can flow from the EEA to US companies participating in the Data Privacy Framework. In September 2025, the General Court of the EU dismissed a challenge to the adequacy decision for the EU-US Data Privacy Framework; an appeal to the Court of Justice of the European Union remains pending, and an adverse ruling could require companies to rely on alternative transfer mechanisms, which may themselves be affected, since they depend on the same assessment of the US government access to personal data. With regard to the transfer of data from the EEA to the UK, based on the European Commission's adequacy decision of June 28, 2021, personal data may flow freely from the EEA to the UK. On December 19, 2025, the European Commission adopted new adequacy decisions for the UK, which are valid until December 27, 2031, subject to periodic review. With respect to transfers from the UK to other countries, these transfers are also subject to specific transfer rules under the UK regime. These UK international transfer rules broadly mirror the EU GDPR rules. The UK Data (Use and Access) Act 2025, the principal data protection provisions of which took effect in February 2026, amended the UK GDPR in certain respects, including by introducing a "data protection test" for international transfers. Transfers from the UK that are not covered by an adequacy decision rely on the UK's international data transfer agreement or the UK addendum to the EU SCCs, rather than the EU SCCs themselves. With regard to the transfer of data from the UK to the US, the UK government has adopted an adequacy decision for the UK Extension to the EU-US Data Privacy Framework, the UK-US Data Bridge, which came into force on October 12, 2023.

Promotional Activities

In the EU, interactions between pharmaceutical companies and physicians are also governed by strict laws, regulations, industry self-regulation codes of conduct and physicians' codes of professional conduct both at EU level and in the individual EU member states. The provision of benefits or advantages to physicians to induce or encourage the prescription, recommendation, endorsement, purchase, supply, order or use of pharmaceutical products is prohibited in the EU. The provision of benefits or advantages to physicians is also governed by the national anti-bribery laws of the EU member states. Violation of these laws could result in substantial fines and imprisonment.

Payments made to physicians in certain EU member states must be publicly disclosed. Moreover, agreements with physicians must often be the subject of prior notification and approval by the physician's employer, their regulatory professional organization, and/or the competent authorities of the individual EU member states. These requirements are provided in the national laws, industry codes, or professional codes of conduct, applicable in the individual EU member states. Failure to comply with these requirements could result in reputational risk, public reprimands, administrative penalties, fines or imprisonment.

While the UK has left the EU, as mentioned above, it should be noted that the UK still has the strictest anti-bribery regime in Europe, the UK Bribery Act 2010. The Act is applicable English law and continues to apply to any company incorporated in or "carrying on business" in the UK, irrespective of where in the world the alleged bribery activity occurs.

Other Legislation Regarding Marketing, Authorization and Pricing of Pharmaceutical Products in the European Union

Other core legislation relating to the marketing, authorization and pricing of pharmaceutical products in the EU exists as regulations and directives, while the implementing acts and guidelines based on these may vary in each EU member state. In addition, the respective national provisions of the member states, as well as self-committed codes of the pharmaceutical industry, must be observed.

Pharmaceutical Coverage, Pricing and Reimbursement

Significant uncertainty exists as to the coverage and reimbursement status of products approved by the FDA and other government authorities. Sales of products will depend, in part, on the extent to which products will be adequately covered and reimbursed by third-party payers, including government health programs such as, in the United States, Medicare and Medicaid, commercial health insurers and managed care organizations. The process for determining whether a payer will provide coverage for a product may be separate from the process for setting the price or reimbursement rate that the payer will pay for the product once coverage is approved. Third-party payers may limit coverage to specific products on an approved list, or formulary, which might not include all of the approved products for a particular indication.

In order to secure coverage and reimbursement for any product that might be approved for sale, a company may need to conduct expensive pharmacoeconomic studies in order to demonstrate the medical necessity and cost-effectiveness of the product, in addition to the costs required to obtain FDA or other comparable regulatory approvals. A payer's decision to provide coverage for a drug product does not necessarily imply that an adequate reimbursement rate will be approved. Third-party reimbursement may not be sufficient to maintain price levels high enough to realize an appropriate return on our investment in product development.

The containment of healthcare costs has become a priority of federal, state and foreign governments, and the prices of drugs have been a focus in this effort. Heightened governmental scrutiny over the manner in which manufacturers set prices for their marketed products has resulted in several congressional inquiries, proposed legislation, and other policy developments designed to, among other things, bring more transparency to product pricing. Third-party payers are increasingly challenging the prices charged for medical products and services and examining the medical necessity and cost-effectiveness of medical products and services, in addition to their safety and efficacy. If these third-party payers do not consider a product to be cost effective compared to other available therapies, they may not cover the product after approval as a benefit under their plans or, if they do, the level of payment may not be sufficient to allow a company to sell its products at a profit. The U.S. government, state legislatures and foreign governments have shown significant interest in implementing cost containment programs to limit the growth of government-paid health care costs, including price controls, risk sharing, restrictions on reimbursement and requirements for substitution of generic products for branded prescription drugs. For example, in 2022, the U.S. government passed the Inflation Reduction Act ("IRA"), which authorizes the U.S. Department of Health and Human Services ("HHS") to negotiate prices of certain drugs with participating manufacturers in federal healthcare programs. In 2025, an executive order issued by the White House directed the HHS to implement a "Most Favored Nation" ("MFN") drug pricing policy. Since September 2025, the administration has entered into agreements with various pharmaceutical manufacturers under which, among other things, the manufacturers agreed to provide MFN pricing to state Medicaid programs and to launch new medicines in the United States at prices no higher than those in other developed countries. In December 2025, the CMS proposed the Guarding U.S. Medicare Against Rising Drug Costs ("GUARD") model, a mandatory Medicare Part D payment model, that would require manufacturers of certain single-source drugs with significant Part D spending to pay rebates with reference to international pricing benchmarks. The GUARD model has not been finalized. Although REDEMPLO does not currently meet the proposed Part D spending threshold for inclusion in the GUARD model, as proposed, it could become subject to the GUARD model in the future if sales grow. In October 2026, the CMS finalized the Global Benchmark for Efficient Drug Pricing ("GLOBE") model, a similar model for Medicare Part B beginning in 2027. The GLOBE model is the subject of pending litigation and the GUARD model, if finalized, may be challenged on similar grounds, and bills to codify MFN pricing have been introduced in Congress. Adoption of these and other controls and measures and tightening of restrictive policies in jurisdictions with existing controls and measures, could limit payments for pharmaceuticals. As a result, the marketability of any product which receives regulatory approval for commercial sale may suffer if the government and third-party payers fail to provide adequate coverage and reimbursement.

In addition, an increasing emphasis on managed care in the United States has increased and will continue to increase the pressure on drug pricing. Coverage policies, third-party reimbursement rates and drug pricing regulation may change at any time. In particular, the Patient Protection and Affordable Care Act, as amended by the Health Care and Education Affordability Reconciliation Act, contains provisions that may reduce the profitability of drug products, including, for example, increased rebates for drugs sold to Medicaid programs, extension of Medicaid rebates to Medicaid managed care plans, mandatory discounts for certain Medicare Part D beneficiaries and annual fees based on pharmaceutical companies'

share of sales to federal health care programs. Even if favorable coverage and reimbursement status is attained for one or more products that receive regulatory approval, less favorable coverage policies and reimbursement rates may be implemented in the future.

In the EU, pricing and reimbursement schemes vary widely between member states. Some countries provide that drug products may be marketed only after a reimbursement price has been agreed. Some member states may require the completion of additional studies that compare the cost-effectiveness of a particular product candidate to currently available therapies. For example, the EU provides options for its member states to restrict the range of drug products for which their national health insurance systems provide reimbursement and to control the prices of medicinal products for human use. EU member states may approve a specific price for a drug product or they may instead adopt a system of direct or indirect controls on the profitability of the company placing the drug product on the market. Other member states allow companies to fix their own prices for drug products but monitor and control company profits. The downward pressure on health care costs in general, particularly prescription drugs, has become intense. As a result, increasingly high barriers are being erected to the entry of new products. In addition, in some countries, cross-border imports from low-priced markets exert competitive pressure that may reduce pricing within a country. Any country that has price controls or reimbursement limitations for drug products may not allow favorable reimbursement and pricing arrangements for any of our products.

Healthcare Laws and Regulations

Healthcare providers, physicians and third-party payers play important roles in the recommendation and prescription of drug products that are granted marketing approval. Arrangements with healthcare providers, physicians, third-party payers and customers are subject to broadly applicable fraud and abuse and other healthcare laws and regulations that may constrain the business or financial arrangements and relationships through which the Company markets, sells and distributes products for which it obtains marketing approval. Restrictions under applicable federal and state healthcare laws and regulations include the following:

- the federal Anti-Kickback Statute prohibits, among other things, persons from knowingly and willfully soliciting, offering, receiving or providing any remuneration (in cash or in kind), directly or indirectly, to induce or reward either the referral of an individual for, or the purchase, lease, order or recommendation of, any item, facility or service for which payment may be made in whole or in part under a federal healthcare program such as Medicare and Medicaid;
- the federal Foreign Corrupt Practices Act prohibits, among other things, U.S. corporations and persons acting on their behalf from offering, promising, authorizing or making payments to any foreign government official (including certain healthcare professionals in many countries), political party, or political candidate in an attempt to obtain or retain business or otherwise seek preferential treatment abroad;
- the federal False Claims Act, which may be enforced by the U.S. Department of Justice or private whistleblowers who bring civil actions (qui tam actions) on behalf of the federal government, imposes per-violation civil penalties, as well as liability for treble damages and for attorneys' fees and costs, on individuals or entities for knowingly presenting, or causing to be presented, to the federal government, claims for payment that are false or fraudulent, making a false statement material to a false or fraudulent claim, or improperly avoiding, decreasing, or concealing an obligation to pay money to the federal government;
- the U.S. Department of Health and Human Services' Civil Monetary Penalty authorities, which imposes administrative sanctions for, among other things, presenting or causing to be presented false claims for government payment and providing remuneration to government health program beneficiaries to influence them to order or receive healthcare items or services;
- Federal government price reporting laws, which require us to accurately and timely calculate and report complex pricing metrics to government programs, where such reported prices may be used in the calculation of reimbursement and/or discounts on approved products. Violations of these laws may, in certain circumstances, result in civil monetary penalties and/or violations of the False Claims Act;
- Federal consumer protection and unfair competition laws, which broadly regulate marketplace activities and activities that potentially harm consumers;
- HIPAA, as amended by the HITECH Act and its implementing regulations, also imposes criminal and civil liability and penalties on those who violate requirements, including mandatory contractual terms, intended to safeguard the privacy, security, transmission and use of individually identifiable health information;
- the federal health care fraud statute imposes criminal liability for, among other conduct, executing a scheme to defraud any healthcare benefit program, and the federal false statements statute relating to healthcare matters imposes criminal liability for knowingly and willfully falsifying, concealing or covering up a material fact or making any materially false statement in connection with the delivery of or payment for healthcare benefits, items or services;

- the federal Physician Payment Sunshine Act requires manufacturers of drugs (among other products) to report to the Centers for Medicare and Medicaid Services within the U.S. Department of Health and Human Services information related to payments and other transfers of value to various healthcare professionals including physicians, physician assistants, nurse practitioners, clinical nurse specialists, certified nurse anesthetists, certified nurse-midwives and teaching hospitals, as well as physician ownership and investment interests in the reporting manufacturers;
- similar state and foreign laws and regulations, such as state anti-kickback and false claims laws, may apply (e.g., in the EU, where the implementation of EU-wide regulations as well as independent national legislation may vary for each EU member state) to sales or marketing arrangements and claims involving healthcare items or services reimbursed by nongovernmental third-party payers, including private insurers; and
- certain state laws require pharmaceutical companies to comply with voluntary compliance guidelines promulgated by a pharmaceutical industry association and relevant compliance guidance issued by the U.S. Department of Health and Human Services Office of Inspector General; bar drug manufacturers from offering or providing certain types of payments or gifts to physicians and other health care providers; and/or require disclosure of gifts or payments to physicians and other healthcare providers.

Various state and foreign laws also govern the privacy and security of health information in some circumstances; many of these laws differ from each other in significant ways and often are not preempted by HIPAA, thus complicating compliance efforts.

E. Facilities and Resources

The Company's principal executive offices are located in Pasadena, California. The Company also has research and development facilities in Madison, Wisconsin and San Diego, California, and a manufacturing facility in Verona, Wisconsin.

Research and Development Facilities

The Company operates research laboratory facilities in San Diego, California and Madison, Wisconsin, where its pre-clinical research and development activities, including the discovery and early development of RNAi therapeutics, take place. A summary is provided below:

- State-of-the-art laboratories with supporting office space that comprise more than 251,000 total square feet;
- Cell culture laboratories;
- Animal efficacy models for numerous diseases, including cardio metabolic, viral, liver, skeletal muscle, ocular, central nervous system (CNS), metabolic, renal, obesity and lung diseases;
- Animal safety screening and assessment;
- Clinical pathology laboratories and in-house histopathology and pathology evaluation capabilities;
- Integrated in-house expertise in clinical biomarker assay development and analytical evaluation;
- Advanced Artificial Intelligence-leveraged data science capabilities dedicated to analyzing human genetics databases for target discovery and validation;
- Drug metabolism and pharmacokinetics (DMPK), bioanalytical, biodistribution, and clearance assessment and methodology capabilities;
- Primate colony housed at the Wisconsin National Primate Research Center, an affiliate of the University of Wisconsin, and at other contract research organizations (CROs).
- Pharmacodynamic method development and analysis and translational biomarker development capabilities;
- Conventional and confocal microscopy, flow cytometry, Luminex platform, qRT-PCR and clinical chemistry analytics; and
- Oligonucleotide, peptide, antibody, and small molecule discovery, synthesis, production, and analytics capabilities (for example, HPLC, NMR, and LCMS).

GMP Manufacturing and Related Development Laboratory Facility

The Company has a GMP manufacturing facility in Verona, Wisconsin that includes related laboratories and office space to support chemistry, manufacturing, and controls (CMC) and quality activities. A summary is provided below:

- State-of-the-art, custom-designed GMP oligonucleotide manufacturing facility with related support laboratories for process development and analytical development, comprising approximately 300,000 total square feet;
- Full analytical chemistry capabilities including method development and validation, transfer of methods, and support of in-process and final product analysis;
- Drug product formulation development capabilities;
- In-house capabilities to release GMP drug substance and finished drug product;
- Multiple equipment scales for oligonucleotide manufacturing with maximum capacity to manufacture hundreds of kilograms of GMP drug substance annually; and
- Drug substance manufacturing capabilities to produce and release GMP material (API) and capabilities to release finished drug product pending ongoing commissioning, qualification, and validation (CQV) activities, allowing for the manufacture of GMP drug substance at the facility.

F. Human Capital Management

As of September 30, 2026, the Company employed 1,059 full-time employees based in the United States. In addition, the Company employs 2 full-time employees in Switzerland and 1 full-time employee in New Zealand.

In fiscal year 2026, the Company continued to expand its workforce, including increasing commercial and medical affairs roles to support commercialization, increasing in-house manufacturing capacity, and enhancing expertise and throughput in clinical and preclinical research and development. The Company continually evaluates the business need and opportunity and balances in-house expertise and capacity with outsourced expertise and capacity. Currently, the Company outsources substantial clinical trial work to clinical research organizations and certain drug manufacturing to contract manufacturers.

Drug development is a complex endeavor which requires deep expertise and experience across a broad array of disciplines. Pharmaceutical companies both large and small compete for a limited number of qualified applicants to fill specialized positions. To attract qualified applicants, the Company offers a total compensation package consisting of base salary and cash target bonus targeting the 50th to 75th percentile of market, and offers a comprehensive benefit package and equity compensation to every employee. Bonus opportunity and equity compensation increase as a percentage of total compensation based on level of responsibility. Actual bonus payout is based on performance.

A significant portion of the Company's employees have obtained advanced degrees in their professions. The Company supports its employees' further development with individualized development plans, mentoring, coaching, group training, conference attendance and financial support including tuition reimbursement and student loan debt repayment assistance.

Inclusion

The Company is dedicated to fostering a welcoming, healthy and equitable environment where all employees can thrive and contribute to its mission of delivering safe and effective medicine to patients in need. Ongoing efforts include programs and processes that promote awareness of inclusion and belonging, such as anti-bias training and employee engagement initiatives.

G. Investor Information

The Company's website address is http://www.arrowheadpharma.com. The Company's website address is not intended to function as a hyperlink and the information contained on its website is not, and should not be considered part of, and is not incorporated by reference into, this Annual Report on Form 10-K. The Company's reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), including its Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, Proxy Statements, and amendments to such periodic reports and Proxy Statements, are accessible through its website, free of charge, as soon as reasonably practicable after these reports are filed electronically with, or otherwise furnished to, the SEC. These SEC reports can be accessed through the "Investors" section of the Company's website.

The SEC maintains an Internet website that contains reports, proxy and information statements, and other information regarding the Company and other issuers that file electronically with the SEC. The SEC's Internet website address is http://www.sec.gov.

ITEM 1A. RISK FACTORS

The Company's business involves various risks and uncertainties in addition to the normal risks of business, some of which are discussed in this section. It should be noted that the Company's business may be adversely affected by general economic conditions and other factors beyond the Company's control. In addition, other risks and uncertainties not presently known or that the Company currently believes to be immaterial may also adversely affect the Company's business. Some of the factors, events, and contingencies discussed below may have occurred in the past, but the disclosures below are not representations as to whether or not the factors, events, or contingencies have occurred in the past, and instead reflect our beliefs and opinions as to the factors, events or contingencies that could materially and adversely affect us in the future. Any such risks or uncertainties, or any of the following risks or uncertainties, that develop into actual events could result in a material and adverse effect on the Company's business, financial condition, results of operations, or liquidity.

The information discussed below should be considered carefully with the other information contained in this Annual Report on Form 10-K and the other documents and materials filed by the Company with the SEC, as well as news releases and other information publicly disseminated by the Company from time to time.

Risk Factors Summary

Risks Related to Our Discovery, Development, and Commercialization of Medicines

- Our prospects substantially depend on the commercial success of REDEMPLO and success of our clinical-stage product candidates. If we and our licensees are unable to successfully commercialize REDEMPLO or obtain approval for and commercialize these product candidates, our business could be materially harmed.
- Our product candidates are in clinical development, which is a lengthy and expensive process with uncertain outcomes and the potential for substantial delays.
- Our clinical trials may not yield successful results, may reveal significant adverse events, toxicities or other side effects, or may not be predictive of future clinical trial results, any of which could prevent, delay or limit the scope of regulatory approval and commercialization.
- We face potential product liability exposure, and successful claims against us could result in substantial liability and limit the commercialization of REDEMPLO or any other approved product candidate.
- Our commercialization, collaborative and other arrangements may give rise to disputes over contract terms and the ownership or protection of our intellectual property, which may adversely affect the commercial success of our product candidates.
- The actions of, and fluctuations in buying or distribution patterns by, specialty distributors and specialty pharmacies could adversely affect our ability to sell or market products profitably and our revenues, financial condition, or results of operations.

Risks Related to Regulatory Review and Approval of Our Product Candidates

- A Fast Track or Breakthrough Therapy product designation, or the entry into a program that seeks to provide priority review such as the Split Real Time Application Review (STAR) pilot program or the use of a priority review voucher, may not lead to a faster development or regulatory review or approval process.
- We and our licensees conduct clinical trials for product candidates outside the United States, and the FDA and comparable foreign regulatory authorities may not accept data from such trials.
- Even if we obtain FDA approval for products in the United States, we may never obtain approval to commercialize those product candidates outside of the United States.
- If the FDA or comparable foreign regulatory authorities approve generic versions of REDEMPLO, or generic or biosimilar versions of any other potential products that receive marketing approval, or such authorities do not grant REDEMPLO appropriate periods of data or market exclusivity before approving a generic version, the sales of REDEMPLO could be adversely affected.
- Failure to comply with regulatory requirements or unanticipated problems with our products may result in various adverse actions such as suspension or withdrawal of products, closure of a facility or substantial penalties or fines.
- Pharmaceutical and biological product marketing is subject to substantial regulation, and any failure by us or our commercial and collaborative partners to comply can adversely affect our business.

Risks Related to Our Intellectual Property

- Our ability to protect, maintain, and enforce our intellectual property through patents and other proprietary rights is uncertain, exposing us to the possible loss of competitive advantage.
- We are party to technology license agreements that require us to satisfy obligations to keep them effective and termination of these agreements could seriously and adversely affect our technology and business.
- We may be and have been subject to patent infringement claims, which could result in substantial costs and liability and prevent us from commercializing our potential products.

Risks Related to Our Business Model

- Our product candidates are in various stages of development and we currently have only one approved product and limited history upon which to evaluate our business and prospects.
- We may need to establish additional relationships with strategic and development partners to fully develop our product candidates and commercialize any approved products.
- Our ability to generate milestone and royalty payments under our current and potential future licensing and collaboration agreements is substantially controlled by our partners.
- We will need to achieve commercial acceptance and adequate coverage and reimbursement of REDEMPLO and our other product candidates to generate revenues and achieve profitability.
- If the market opportunities for REDEMPLO, or any other approved product candidates, are smaller than we expect, it could materially and adversely affect our financial condition and results of operations.
- We have limited manufacturing capability and rely on third parties to manufacture certain of our clinical supplies and our commercial products and to conduct our clinical trials, and if they fail to meet their obligations, the development and commercialization of our products could be adversely affected.
- We rely, and expect to increasingly rely, on third parties located outside the United States, including in China, and the BIOSECURE Act, tariffs and other trade restrictions could disrupt our supply chain.
- We may have difficulty expanding our operations successfully as we evolve our pipeline and expand our commercial operations.
- Because we use biological, hazardous, and radioactive materials, our failure to comply with laws regulating the protection of the environment and health and human safety could adversely affect our business.
- Our relationships with healthcare providers, physicians, and third-party payers, and our reporting of information in connection with the Medicaid Drug Rebate Program and other governmental pricing programs, are subject to applicable anti-kickback, fraud and abuse, and other healthcare laws, and violations could expose us to criminal sanctions, civil penalties, contractual damages, and reputational harm.

Risks Related to Our Financial Condition

- We have a history of net losses, and we expect to continue to incur net losses and may not achieve or maintain profitability.
- We will require substantial additional funds to complete our research and development activities.
- The terms of our financing agreement with Sixth Street Lending Partners and our indebtedness could adversely affect our operations and limit our ability to plan for or respond to changes in our business, and if we are unable to comply with restrictions in our financing agreement, the repayment of our indebtedness could be accelerated.
- 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 our guidance.
- Our ability to utilize net operating loss carryforwards and other tax benefits may be limited.
- We may be unable to raise the funds necessary to repurchase the 0.00% Convertible Senior Notes due 2032 for cash following a fundamental change or to pay any cash amounts due upon maturity or conversion of the notes.

Risks Related to Investment and Securities

- Our common stock price has fluctuated significantly over the last several years and may continue to do so in the future, without regard to our results of operations and prospects.

Economic and Industry Risks

- The healthcare system is under significant financial pressure to reduce costs, which could reduce payment and reimbursement rates for drugs.
- Evolving regulatory standards make it difficult to accurately predict the likelihood of marketing approval even when clinical trials meet their endpoints.

Risks Related to Our Discovery, Development, and Commercialization of Medicines

Our near-term prospects depend substantially on the commercial success of REDEMPLO, and a significant portion of our value is tied to a single product.

REDEMPLO is our only approved product, and the sNDA we submitted for plozasiran in severe hypertriglyceridemia covers the same molecule. Our ability to generate meaningful product revenue in the near term therefore depends on REDEMPLO. That in turn depends on obtaining approval of the planned supplemental indication on the timeline and terms we expect, on the rate at which physicians adopt REDEMPLO in familial chylomicronemia syndrome and, if approved, in severe hypertriglyceridemia, on obtaining and maintaining adequate coverage and reimbursement in the United States and in the jurisdictions in which we elect to launch, on building and operating a commercial organization of sufficient scale, and on the performance of the third parties on which we rely for manufacturing and distribution. None of our other product candidates is approved for sale. Our most advanced wholly owned candidate other than plozasiran is zodasiran, whose Phase 3 trial we do not expect to complete until mid-2027, and

our other late-stage programs are controlled by our licensees, from which we would receive milestone and royalty (or profit sharing) payments rather than product revenue. If REDEMPLO does not achieve or sustain commercial acceptance, if the planned supplemental indication is not approved or is approved later or on narrower terms than we expect, or if pricing, reimbursement or competition limits the revenue we are able to realize, our business, financial condition, results of operations and the market price of our common stock would be materially and adversely affected.

Our prospects substantially depend on the success of our clinical-stage product candidates. If we and our licensees are unable to obtain approval for and commercialize these product candidates, our business could be materially harmed.

Our future success is substantially dependent on the ability of the Company and our licensees to timely complete clinical trials and obtain marketing approval for, and then successfully commercialize our clinical-stage product candidates. We are not permitted to market or promote our product candidates before we receive marketing approval from the FDA and comparable foreign regulatory authorities, and we may never receive such marketing approvals.

The success of developing and commercializing our product candidates will depend on several factors, including the following:

- obtaining positive data that supports demonstration of efficacy, safety and tolerability profiles and durability of effect for our product candidates that are satisfactory to the FDA or any comparable foreign regulatory authority for marketing approval;
- successful inspections by FDA or any comparable foreign regulatory authority of our manufacturing facilities and clinical trial sites, including as part of the review process for marketing approval;
- successful and timely enrollment of appropriate patients for the indications included in our current and future clinical trials;
- potential variability of patient outcomes;
- the extent of any required post-marketing approval commitments, potentially including post-marketing clinical trials or other studies, to applicable regulatory authorities;
- the establishment of and maintenance of sufficient internal manufacturing capabilities;
- the maintenance of existing or the establishment of new supply arrangements with third-party drug product suppliers and manufacturers for clinical development and, if approved, commercialization of our product candidates;
- the maintenance of existing or the establishment of new scaled production arrangements with third-party manufacturers to obtain finished products that are appropriately packaged for sale;
- obtaining and maintaining patent protection, trade secret protection and regulatory exclusivity, both in the United States and internationally;
- protecting our rights in our intellectual property portfolio;
- establishing sales, marketing and distribution capabilities and the successful launch of commercial sales of our product candidates if and when approved for marketing, whether alone or in collaboration with others;
- a continued acceptable safety profile following any marketing approval;
- commercial acceptance by patients, the medical community and third-party payers; and
- our ability to compete with other therapies.

We do not have complete control over many of these factors, including certain aspects of clinical development and the regulatory submission process, potential threats to our intellectual property rights and the manufacturing, marketing, distribution and sales efforts of any collaborator or licensee. For development programs that are licensed to third parties, we generally do not have control over the design or conduct of clinical trials and will not have discretion over marketing decisions. If we are not successful with respect to one or more of these factors in a timely manner or at all, we could experience significant delays or an inability to successfully commercialize any product candidates from our lead programs, which would materially harm our business. If we do not receive marketing approvals for such product candidates, we may not be able to continue our operations.

There are substantial risks inherent in attempting to commercialize our new drugs, and, as a result, we may not be able to successfully develop additional products for commercial use.

Scientific research and development requires significant amounts of capital and even approved drug candidates take a long time to reach commercial viability if it can be achieved at all. During the research and development process, we may experience technological barriers that we may be unable to overcome. Because we use platform technology to develop drug candidates, toxicology signals that may emerge in the course of testing of one particular candidate may apply broadly across our drug candidate platform. Further, certain underlying premises in our development programs are not proven and

many of the drug targets that we are pursuing have not yet been validated clinically. For instance, ARO-RAGE has demonstrated the ability to reduce the expression of RAGE in the lung; however, it has not been established that this will have an anti-inflammatory effect sufficient for a meaningful clinical benefit in patients with inflammatory lung disease. Further, it is also unknown at this time what may be required to gain adequate coverage and reimbursement by either commercial or government payers. With respect to fazirsiran, it is also unknown at this time what changes in the liver may be required to gain regulatory approval and/or adequate coverage and reimbursement for a drug that reduces the production of mutant alpha-1 antitrypsin in the liver. Similar uncertainties and risks exist that are specific to each of our development programs. If we are unable to successfully develop commercial products, we will be unable to generate revenue or build a sustainable or profitable business.

Our product candidates are in clinical development, which is a lengthy and expensive process with uncertain outcomes and the potential for substantial delays. There can be no assurance that our product candidates will obtain regulatory approval, which is necessary before they can be commercialized.

The sale of human therapeutic products in the United States and foreign jurisdictions is subject to extensive and time-consuming regulatory approval which requires, among other things:

- controlled research and human clinical testing;
- establishment of the safety and efficacy of the product;
- government review and approval of a submission containing manufacturing, preclinical and clinical data; and
- adherence to cGMP regulations during production and storage.

The clinical-stage product candidates we currently have under development will require significant development, preclinical and clinical testing and investment of significant funds to gain regulatory approval before they can be approved for commercialization. The results of our research and human clinical testing of our products may not meet regulatory requirements. Some of our product candidates, if approved, may require the completion of post-marketing studies. There can be no assurance that any of our clinical-stage product candidates will be further developed and approved. The process of completing clinical testing and obtaining required approvals takes several years and requires the use of substantial resources. Further, there can be no assurance that product candidates will be shown to be safe and effective in clinical trials or receive applicable regulatory approvals. If we fail to obtain regulatory approvals for any or all of our products, we will not be able to market such product and our operations may be adversely affected.

Our clinical trials may not yield successful results for the product candidates that we may identify and pursue for their intended uses, which would prevent, delay or limit the scope of regulatory approval and commercialization.

We must demonstrate our product candidates' safety and efficacy in humans for each target indication through extensive clinical testing. We may experience numerous unforeseen events during, or as a result of, the testing process that could delay or prevent commercialization of any products, including the following:

- the results of preclinical studies may be inconclusive, or they may not be indicative of results that will be obtained in human clinical trials;
- safety and efficacy results attained in early human clinical trials may not be indicative of results that are obtained in later clinical trials;
- after reviewing test results, we may abandon projects that we might previously have believed to be promising;
- we or our regulators may suspend or terminate clinical trials because the participating subjects or patients are being exposed to unacceptable health risks; and
- our product candidates may not have the desired effects or may include undesirable side effects or other characteristics that preclude regulatory approval or limit their commercial use if approved.

We cannot be certain that current clinical trials or any future clinical trials, whether conducted by us or our licensees, will be successful. Additionally, any safety concerns observed in any one of our clinical trials in our targeted indications could limit the prospects for regulatory approval of our product candidates in those and other indications, which could have a material adverse effect on our business, financial condition and results of operation. Success in clinical trials in a particular indication does not ensure that a product candidate will be successful in other indications. Similarly, approval of a product candidate in a particular indication does not ensure that the product candidate will be successful in other indications. For instance, although REDEMPLO's Phase 3 SHASTA-3 and SHASTA-4 trials for patients with sHTG were successful in achieving their primary endpoints and all multiplicity-controlled key secondary endpoints, there can be no guarantee that global regulatory authorities will approve REDEMPLO for that indication, even if they had previously approved REDEMPLO for FCS. Moreover, results acceptable to support approval in one jurisdiction may be deemed inadequate by another regulatory authority to support regulatory approval in that other jurisdiction. To the extent that the results of the trials are not satisfactory to the FDA or comparable foreign regulatory authorities for support of a marketing

application, we may be required to expend significant resources, which may not be available to us, to conduct additional trials in support of potential approval of our product candidates. Even if regulatory approval is secured for a product candidate, the terms of such approval may limit the scope and use of the specific product candidate, which may also limit its commercial potential.

Our clinical trials may reveal significant adverse events, toxicities or other side effects and may result in a safety profile that could inhibit regulatory approval or market acceptance of any of our product candidates.

In order to obtain marketing approval for any of our product candidates, we must demonstrate the safety and efficacy of the product candidate for the relevant clinical indication or indications through preclinical studies and clinical trials as well as additional supporting data. As is the case with pharmaceuticals generally, it is likely that there may be side effects and adverse events ("AEs") associated with the use of our products or product candidates. If our product candidates are associated with undesirable side effects in preclinical studies or clinical trials, or have unexpected characteristics, we may need to interrupt, delay or abandon their development or limit development to more narrow uses or subpopulations in which the undesirable side effects or other characteristics are less prevalent, less severe or more acceptable from a risk-benefit perspective.

If further significant adverse events or other side effects are observed in any of our current or future clinical trials, we may have difficulty recruiting patients to the clinical trials, patients may drop out of our trials, or we may be required to abandon the trials or our development efforts of that product candidate altogether. We, the FDA, the EMA, other applicable regulatory authorities or an institutional review board may suspend clinical trials of a product candidate at any time for various reasons, including a belief that subjects in such trials are being exposed to unacceptable health risks or adverse side effects. Some potential therapeutics developed in the biotechnology industry that initially showed therapeutic promise in early-stage studies have later been found to cause side effects that prevented their further development. Even if the side effects do not preclude the drug from obtaining or maintaining marketing approval, undesirable side effects may inhibit market acceptance of the approved product due to its tolerability relative to other therapies. Any of these developments could materially harm our business, financial condition and prospects.

Clinical trials of REDEMPLO or our product candidates may not uncover all possible adverse events that patients may experience.

Clinical trials are conducted in representative samples of the potential patient population, which may have significant variability. By design, clinical trials are based on a limited number of subjects and are of limited duration of exposure to the product, to determine whether the product candidate demonstrates the substantial evidence of efficacy and safety necessary to obtain regulatory approval. As with the results of any statistical sampling, we cannot be sure that all side effects of REDEMPLO or our product candidates may be uncovered. It may be the case that only with a significantly larger number of patients exposed to REDEMPLO or the product candidate for a longer duration may a more complete safety profile be identified. Further, even larger clinical trials may not identify rare significant AEs, and the duration of such studies may not be sufficient to identify when those events may occur. Other products have been approved by the regulatory authorities for which safety concerns have been uncovered following approval. Such safety concerns have led to labeling changes, restrictions on distribution through use of a REMS, or withdrawal of products from the market, and any of our product candidates may be subject to similar risks.

Although to date our current product candidates have generally evidenced an acceptable safety profile in clinical trials, patients treated with REDEMPLO or any of our product candidates, if approved, may experience previously unreported adverse reactions or minor incidences of adverse reactions may manifest with greater frequency in subsequent larger trials, and it is possible that the FDA or other regulatory authorities may ask for additional safety data as a condition of, or in connection with, our efforts to obtain approval of our product candidates. If toxicities, adverse events or any other safety problems occur or are identified after our products reach the market, we may make the decision or be required by regulatory authorities to conduct additional clinical safety trials, amend the labeling of our products or add additional warnings to the labeling, recall our products, or even withdraw approval for our products.

Topline data may not accurately reflect the complete results of a particular study or trial.

We may publicly disclose topline or interim data from time to time, which is based on a preliminary analysis of then-available efficacy and safety data, and the results and related findings and conclusions are subject to change following a more comprehensive review of the data related to the particular study or trial. We also make assumptions, estimations, calculations and conclusions as part of our analyses of data, and we may not have received or had the opportunity to fully and carefully evaluate all data. As a result, the topline results that we report may differ from future results of the same studies, or different conclusions or considerations may qualify such results, once additional data have been received and fully evaluated. Topline data also remain subject to audit and verification procedures that may result in the final data being materially different from the preliminary data we previously published. As a result, topline data should be viewed with

caution until the final data are available. Further, others, including regulatory agencies, may not accept or agree with our assumptions, estimations, calculations, conclusions or analyses or may interpret or weigh the importance of data differently, which could impact the value of the particular program, the approvability or commercialization of the particular drug candidate or drug and the Company in general. In addition, the information we may publicly disclose regarding a particular study or clinical trial is based on what is typically extensive information, and you or others may not agree with what we determine is the material or otherwise appropriate information to include in our disclosure, and any information we determine not to disclose may ultimately be deemed significant with respect to future decisions, conclusions, views, activities or otherwise regarding a particular drug, drug candidate or our business. If the topline data that we report differ from a future analysis of results, or if others, including regulatory authorities, disagree with the conclusions reached, our ability to obtain approval for and commercialize our product candidates, our business, operating results, prospects or financial condition may be harmed.

Results of earlier studies or clinical trials may not be predictive of future clinical trial results, and initial studies or clinical trials may not establish an adequate safety or efficacy profile for our product candidates to justify proceeding to advanced clinical trials or an application for regulatory approval.

The results of nonclinical and preclinical studies and clinical trials may not be predictive of the results of later-stage clinical trials, and interim results of clinical trials do not necessarily predict final results. The results of preclinical studies and clinical trials in one set of patients or disease indications, or from preclinical studies or clinical trials that we did not lead, may not be predictive of those obtained in another. In some instances, there can be significant variability in safety or efficacy results between different clinical trials of the same product candidate due to numerous factors, including changes in trial procedures set forth in protocols, differences in the size and type of the patient populations, changes in and adherence to the dosing regimen and other clinical trial protocols and the rate of dropout among clinical trial participants. In addition, preclinical and clinical data are often susceptible to various interpretations and analyses, and many companies that have believed their product candidates performed satisfactorily in preclinical studies and clinical trials have nonetheless failed to obtain marketing approval. Product candidates in later stages of clinical trials may fail to show the desired safety and efficacy profile despite having progressed through nonclinical studies and initial clinical trials. Many companies in the pharmaceutical and biotechnology industries have suffered significant setbacks in late-stage clinical trials after achieving positive results in early-stage development, or after achieving positive results in pivotal trials, and we cannot be certain that we will not face similar setbacks. Even if early-stage clinical trials are successful, we may need to conduct additional clinical trials of our product candidates in additional patient populations or under different treatment conditions before we are able to seek approvals from the FDA and regulatory authorities outside the United States to market and sell these product candidates. Our failure to obtain marketing approval for our product candidates for commercially viable indications, or at all, would substantially harm our business, prospects, financial condition and results of operations.

It may take us longer than we project to complete clinical trials, and we may not be able to complete them at all.

Although for planning purposes we project the commencement, continuation and completion of our clinical trials, a number of factors, including scheduling conflicts with participating clinicians and clinical institutions, and difficulties in identifying or enrolling patients who meet trial eligibility criteria, may cause significant delays. Enrollment of clinical trials may be particularly difficult in orphan diseases or limited-sized patient populations. The FDA or other regulatory bodies may require additional, longer or broader clinical trials to establish safety and effectiveness, notwithstanding guidance the Company may have received from those bodies during clinical trial planning and execution. Further, the cost for conducting clinical trials is significant and if our cash resources become limited we may not be able to commence, continue and/or complete our clinical trials. We may not commence or complete clinical trials involving any of our product candidates as projected or may not conduct them successfully.

We face potential product liability exposure, and if successful claims are brought against us, we may incur substantial liability from REDEMPLO, or any other approved product candidate, and may have to limit its commercialization.

The use of our product candidates in clinical trials and the sale of REDEMPLO, or any other products for which we obtain marketing approval expose us to the risk of product liability claims. Product liability claims might be brought against us by clinical trial participants, consumers, healthcare providers, pharmaceutical companies, or others selling our products. If we cannot successfully defend ourselves against these claims, we may incur substantial liabilities. Regardless of merit or eventual outcomes of such claims, product liability claims may result in:

- decreased demand for our product candidates;
- impairment of our business reputation;
- withdrawal of clinical trial participants;
- costs of litigation;

- substantial monetary awards to patients or other claimants; and
- loss of revenues.

Our insurance coverage may not be sufficient to reimburse us for all expenses or losses we may suffer. Moreover, insurance coverage is becoming increasingly expensive and, in the future, we may not be able to maintain insurance coverage at a reasonable cost or in sufficient amounts to protect us against losses.

The successful commercialization of REDEMPLO, or any other approved product candidates, will depend in part on the extent to which government authorities and health insurers establish adequate reimbursement levels and pricing policies.

Sales of REDEMPLO, or any other approved drug candidate, will depend in part on the availability of coverage and reimbursement from third-party payers such as government insurance programs, including Medicare and Medicaid, private health insurers, health maintenance organizations and other health care related organizations, who are increasingly challenging the price of medical products and services. Accordingly, coverage and reimbursement may be uncertain. Adoption of any drug by the medical community may be limited if third-party payers will not offer adequate coverage. Additionally, significant uncertainty exists as to the reimbursement status or amount of newly-approved drugs. Cost control initiatives may decrease coverage and payment levels for any drug and, in turn, the price that we will be able to charge and/or the volume of our sales. We are unable to predict all changes to the coverage or reimbursement methodologies that will be applied by private or government payers. Any denial of private or government payer coverage or inadequate reimbursement could harm our business and reduce our revenue. With respect to our partnered product candidates, we will be reliant on that partner to secure coverage and obtain reimbursement from government and private payers for the drug, if approved, and any failure of that partner to establish adequate coverage and reimbursement could have a negative impact on our revenues and profitability.

In addition, both the federal and state governments in the United States and foreign governments continue to propose and pass new legislation, regulations, and policies affecting coverage and reimbursement rates, which are designed to contain or reduce the cost of health care. Further federal and state proposals and healthcare reforms are likely, which could limit the prices that can be charged for the product candidates that we develop and may further limit our commercial opportunity. For example, the IRA includes several measures intended to lower the cost of prescription drugs, including patients' overall out-of-pocket costs, and related healthcare reforms, including limits on price increases and subjecting an increasing number of drugs to Medicare price negotiations with the Centers for Medicare & Medicaid Services ("CMS"). In addition, an executive order issued by the White House on May 12, 2025, directs the Department of Health and Human Services (the "HHS") to implement a "Most Favored Nation" drug pricing policy intended to align U.S. prescription drug prices with those paid in other developed countries. The administration has since entered into pricing arrangements with certain pharmaceutical manufacturers and has continued to demonstrate a strong interest in Most Favored Nation regulatory and policy proposals. Between November 2025 and September 2026, the CMS announced a voluntary "most-favored-nation" model for Medicaid, and a mandatory Medicare Part B model that uses international reference prices in calculating manufacturer rebates, and the CMS has proposed a similar model for Medicare Part D (although it remains uncertain whether that model will be finalized or follow the Part B model's approach). See also "*The healthcare system is under significant financial pressure to reduce costs, which could reduce payment and reimbursement rates for drugs.*" And the One Big Beautiful Bill Act (the "OBBBA") enacted in July 2025 imposes new restrictions on funding for government health care programs and on individual eligibility for coverage under those programs, which may lead to lower reimbursements for drugs covered by those programs. Likewise, individual states have increasingly enacted laws and regulations designed to control pharmaceutical pricing, including through price transparency requirements, prescription drug affordability boards and upper payment limits. We cannot be sure whether additional legislation or rulemaking related to these developments will be issued or enacted, or what impact, if any, such changes will have on the profitability of any of our drug candidates, if approved for commercial use, in the future. There also may be future changes unrelated to these that result in reductions in potential coverage and reimbursement levels for our product candidates, if approved and commercialized, and we cannot predict the scope of any future changes or the impact that those changes would have on our operations.

If future reimbursement for approved product candidates, if any, is substantially less than we project, or rebate obligations associated with them are substantially greater than we expect, our future net revenue and profitability could be materially diminished.

We may not enjoy the market exclusivity benefits of our orphan drug designations.

Although we may obtain orphan designations in the treatment of certain diseases our products are intended to treat, the designation may not be applicable to any particular product we might get approved and that product may not be the first product to receive approval for that indication. Under the Orphan Drug Act, the first approved product with an orphan

designation receives market exclusivity, which prohibits the FDA from approving the "same" drug for the same indication. The FDA has stated that drugs can be the "same" even when they are not identical but has not provided guidance with respect to how it will determine "sameness" for RNAi drugs. It is possible that another RNAi drug could be approved for the treatment of a disease that one of our orphan products is intended to treat before our product is approved, which means that we may not obtain orphan drug exclusivity and could also potentially be blocked from approval until the first product's orphan drug exclusivity period expires or we demonstrate, if we can, that our product is superior. Further, even if we obtain orphan drug exclusivity for a product, that exclusivity may not effectively protect the product from competition because different drugs can be approved for the same condition. Even after an orphan drug is approved and granted orphan drug exclusivity, the FDA can subsequently approve the same drug for the same condition if the FDA concludes that the later drug is safer, more effective or makes a major contribution to patient care. In addition, a designated Orphan Drug may not receive orphan drug exclusivity if it is approved for a use that is broader than the disease for which it received orphan designation. In February 2026, Congress amended the Orphan Drug Act to provide that orphan drug exclusivity extends only to the same approved use or indication within the designated rare disease or condition, which narrows the protection afforded by orphan exclusivity relative to the broader scope that certain courts had recognized. Further, orphan drug exclusivity can be lost if the FDA later determines that the request for designation was materially defective or if the applicant is unable to assure the availability of sufficient quantities of the drug to meet the needs of patients with the disease or condition for which the drug was designated. Orphan Drug designation neither shortens the development time nor regulatory review time of a drug nor gives the drug any advantage in the regulatory review or approval process.

Our success depends on the attraction and retention of senior management and scientists with relevant expertise.

Our future success depends to a significant extent on the continued services of our key employees, including our senior scientific, technical and managerial personnel. We do not maintain key person life insurance for any of our executives and we do not maintain employment agreements with many senior employees. Competition for qualified employees in the pharmaceutical industry is high, and our ability to execute our strategy will depend in part on our ability to continue to attract and retain qualified scientists, management and other employees. This will depend in part on our ability to create and maintain a desirable workplace culture, which may be impacted by employee preferences for remote working. In addition, the market for qualified employees in the pharmaceutical industry is experiencing labor shortages and inflationary pressures are causing salaries and wages to increase, all of which exacerbates these competitive dynamics. If we are unable to find, hire and retain qualified individuals, we will have difficulty implementing our business plan in a timely manner, or at all.

Our commercialization, collaborative and other arrangements may give rise to disputes over contract terms and the ownership or protection of our intellectual property, which may adversely affect the commercial success of our product candidates.

Commercialization and collaborative relationships are generally complex and can give rise to disputes regarding the relative rights, obligations and revenues of the parties, including the ownership of intellectual property and associated rights and obligations, especially when the applicable collaborative provisions have not been fully negotiated and documented. Such disputes have arisen in the past from time to time and, if they arise again could delay collaborative research, development or commercialization of potential product candidates, and can lead to lengthy, expensive litigation or arbitration. The terms of such arrangements may also limit or preclude us from commercializing products or technologies developed pursuant to such collaborations. Additionally, the commercialization or collaborative partners under these arrangements might breach the terms of their respective agreements or fail to maintain, protect or prevent infringement of the licensed patents or our other intellectual property rights by third parties. Any failure by our commercialization or collaborative partners to abide by the terms of their respective agreements with us (including their failure to accurately calculate, report or pay any royalties payable to either us or a third party or their failure to repay, in full or in part, either any outstanding receivables or any other amounts for which we are entitled to reimbursement) may adversely affect our results of operations.

Our commercialization or collaborative arrangements do not necessarily restrict our commercialization or collaborative partners from competing with us or restrict their ability to market or sell competitive products. Our current and any future commercialization or collaborative partners may pursue existing or other development-stage products or alternative technologies in preference to those being commercialized or developed in collaboration with us.

The actions of specialty distributors and specialty pharmacies could affect our ability to sell or market products profitably. Fluctuations in buying or distribution patterns by such specialty distributors and specialty pharmacies could adversely affect our revenues, financial condition, or results of operations.

We currently rely on a specialty pharmacy and expect to rely on a specialty distributor for a considerable portion of our sales for REDEMPLO. The financial failure of any of our distributors or pharmacies could adversely affect our revenues, financial condition or results of operations. Our revenues, financial condition or results of operations may also be

affected by fluctuations in their buying or distribution patterns. These fluctuations may result from seasonality, pricing, wholesaler inventory objectives, or other factors.

Risks Related to Regulatory Review and Approval of Our Product Candidates

Breakthrough Therapy designation for fazirsiran and other of our current or future product candidates may not lead to a faster development or review process.

We have been granted a Breakthrough Therapy designation for fazirsiran in the United States for the treatment of liver disease associated with AATD and for plozasiran in the United States for the treatment of sHTG, and we may seek Breakthrough Therapy designation for other current or future product candidates. Breakthrough Therapy designation is intended to facilitate the development and expedite the review of new therapies to treat serious conditions with unmet medical needs by providing sponsors with the opportunity for frequent interactions and additional drug development guidance with the FDA and its senior managers. Breakthrough Therapy designation applies to the combination of the product candidate and the specific indication for which it is being studied. Product candidates that receive Breakthrough Therapy designation may receive more frequent interactions with the FDA regarding the product candidate's development plan and clinical trials and may be eligible for the FDA's Rolling Review.

Despite receiving Breakthrough Therapy designation, fazirsiran or other product candidates may not actually benefit from faster clinical development or regulatory review or approval any sooner than other product candidates that do not have such designation, or at all. For example, although we received Breakthrough Therapy designation for REDEMPLO in the United States for the treatment of FCS, REDEMPLO was ultimately reviewed on a standard timeline. Furthermore, such a designation does not increase the likelihood that fazirsiran or other product candidates will receive marketing approval in the United States. The FDA may also rescind Breakthrough Therapy designation if it determines that fazirsiran or other product candidates no longer meet the relevant criteria.

A Fast Track product designation may not lead to faster development or regulatory review or approval process, and it does not increase the likelihood that our product candidates will receive marketing approval.

We have received a Fast Track product designation for fazirsiran in the United States for the treatment of liver disease associated with AATD, and we may seek Fast Track designation for other of our current or future product candidates. The Fast Track designation is a program offered by the FDA designed to facilitate drug development and to expedite the review of new drugs that are intended to treat serious or life-threatening conditions. Compounds selected must demonstrate the potential to address unmet medical needs. The FDA's Fast Track designation allows for close and frequent interaction with the FDA. A designated Fast Track drug may also be considered for priority review with a shortened review time, rolling submission, and accelerated approval if applicable.

A Fast Track designation does not, however, guarantee FDA approval or expedited approval of any application for the product candidate. The receipt of such a designation for a product candidate may not result in a faster development process, review, or approval compared to drugs considered for approval under conventional FDA procedures and does not assure ultimate marketing approval by the FDA. For example, although we received Fast Track designation for REDEMPLO in the United States for the treatment of FCS, REDEMPLO was ultimately reviewed on a standard timeline. In addition, the FDA may later decide that the products no longer meet the designation conditions.

We may seek priority review designation for one or more of our product candidates, but we might not receive such designation, and even if we do, such designation may not lead to faster development or regulatory review or approval process.

If the FDA determines that a product candidate offers a treatment for a serious condition and, if approved, the product would provide a significant improvement in safety or effectiveness, the FDA may designate the product candidate for priority review. A priority review designation means that the goal for the FDA to review an application is six months from the filing date, rather than the standard review period of ten months. We may request priority review for our product candidates. The FDA has broad discretion with respect to whether or not to grant priority review status to a product candidate, so even if we believe a particular product candidate is eligible for such designation or status, the FDA may decide not to grant it. Moreover, a priority review designation does not necessarily mean a faster development or regulatory review or approval process or necessarily confer any advantage with respect to approval compared to conventional FDA procedures. Receiving priority review from the FDA does not guarantee approval within the six-month review cycle or at all.

In October 2026, the FDA granted plozasiran entry into its Split Real Time Application Review (STAR) pilot program in connection with our sNDA in severe hypertriglyceridemia. STAR is a limited pilot program established under the FDA's user-fee commitments, rather than a statutory designation, under which the FDA begins reviewing data upon receipt of a first submission and the review goal period begins only upon receipt of a second, completing submission. A

supplement must qualify for priority review in order to participate and the FDA has stated that acceptance into STAR does not guarantee expedited review or an approval. If we do not deliver the second submission within the period the program contemplates, if our supplement requires information that would call for inspection of a foreign manufacturing site, or if the FDA otherwise determines that our supplement no longer meets the program's criteria, we would lose the benefit of the program. In July 2026, we also agreed to acquire a rare pediatric disease priority review voucher for $215.0 million, which entitles the holder to priority review of an application that would not otherwise qualify. Because our sNDA for plozasiran in sHTG is expected to receive priority review through the STAR pilot program, we may hold the voucher for use with a future application or seek to sell it; however, we may not have a suitable application for which to use the voucher, the market for and value of priority review vouchers may decline, and legislative or regulatory changes could limit the use or transferability of vouchers, in which case we may not realize the value of our investment in the voucher. Neither the use of a voucher nor participation in the STAR pilot program increases the likelihood that an application will be approved.

We deliver REDEMPLO, and intend to deliver some of our product candidates, via drug delivery devices that will have their own regulatory, development, supply and other risks.

We deliver REDEMPLO, and intend to deliver some of our product candidates, via drug delivery devices, such as an autoinjector, syringe, or nebulizer. There may be unforeseen technical complications related to the development activities required to bring such a product to market, including container compatibility and/or dose volume requirements. If our product candidates are intended to be used with drug delivery devices, we expect to utilize drug delivery devices authorized for marketing under clearances or approvals held by third parties. Our product candidates may not be approved or may be substantially delayed in receiving approval if the devices do not gain and/or maintain their own regulatory approvals or clearances. Where approval of the drug product and device is sought under a single application, the increased complexity of the review process may delay approval. In addition, some drug delivery devices are provided by single-source unaffiliated third-party companies. We may be dependent on the sustained cooperation and effort of those third-party companies both to supply the devices and, in some cases, to conduct the studies required for approval or other regulatory clearance of the devices. Even if approval is obtained for our products, we may also be dependent on those third-party companies continuing to maintain such approvals or clearances, if required, for their drug delivery devices once they have been received. Failure of third-party companies to supply the devices, to successfully complete studies on the devices in a timely manner, or to obtain or maintain required approvals or clearances of the devices could result in increased development costs, delays in or failure to obtain regulatory approval and delays in product candidates reaching the market or in gaining approval or clearance for expanded labels for new indications.

We and our licensees conduct clinical trials for product candidates outside the United States, and the FDA and comparable foreign regulatory authorities may not accept data from such trials.

We and our licensees currently conduct clinical trials outside the United States. The acceptance by the FDA or comparable foreign regulatory authority of study data from clinical trials conducted outside the United States or another jurisdiction may be subject to certain conditions or may not be accepted at all. In cases where data from foreign clinical trials are intended to serve as the basis for marketing approval in the United States, the FDA will generally not approve the application on the basis of foreign data alone unless (i) the data are applicable to the U.S. population and U.S. medical practice; (ii) the trials were performed by clinical investigators of recognized competence and pursuant to GCP regulations; and (iii) the data may be considered valid without the need for an on-site inspection by the FDA or, if the FDA considers such an inspection to be necessary, the FDA is able to validate the data through an on-site inspection or other appropriate means. Additionally, the FDA's clinical trial requirements, including sufficient size of patient populations and statistical powering, must be met. Many foreign regulatory authorities have similar approval requirements. In addition, such foreign trials would be subject to the applicable local laws of the foreign jurisdictions where the trials are conducted. There can be no assurance that the FDA or any comparable foreign regulatory authority will accept data from trials conducted outside of the United States or the applicable jurisdiction. Most of our clinical trials involve study subjects outside of the United States, including most of our Phase 1 clinical trials (which often enroll study subjects in Australia and New Zealand), and our Phase 3 clinical trials of plozasiran and zodasiran, for which we have enrolled and plan to enroll cohorts outside the United States. If the FDA or any comparable foreign regulatory authority does not accept such data, it would result in the need for additional trials, which would be costly and time-consuming and delay aspects of our business plan, and which may result in product candidates that we may develop not receiving approval or clearance for commercialization in the applicable jurisdiction.

Even if we obtain FDA approval for products in the United States, we may never obtain approval to commercialize those product candidates outside of the United States, which would limit our ability to realize their full market potential.

In order to market any products outside of the United States, we must establish and comply with numerous and varying regulatory requirements of other countries regarding safety and effectiveness, and the chemistry, manufacturing and controls for the product. Clinical trials conducted in one country may not be accepted by regulatory authorities in other

countries, and regulatory approval in one country does not mean that regulatory approval will be obtained in any other country. Approval processes and requirements vary among countries and can involve additional product testing and validation and additional or different administrative review periods from those in the United States, including additional preclinical studies or clinical trials. In many jurisdictions outside the United States, a product candidate must be approved for reimbursement before it can be approved for sale in that jurisdiction. In some cases, the price that we intend to charge for our products is also subject to approval before a product can be marketed in that jurisdiction, even after establishing safety and efficacy in a clinical setting; even then, the available reimbursement terms for a product may not be commercially viable to support a product launch in such jurisdiction.

Seeking foreign regulatory approval could result in difficulties and costs and require additional nonclinical studies or clinical trials which could be costly and time-consuming. Regulatory requirements can vary widely from country to country and could delay or prevent the introduction of our product candidates in those countries. The foreign regulatory approval process may include all of the risks associated with obtaining FDA approval. If we fail to comply with regulatory requirements in international markets or to obtain and maintain required approvals, or if regulatory approval in international markets is delayed or the available reimbursement terms for a product do not support a product launch in a particular jurisdiction, our target market will be reduced and our ability to realize the full market potential of our products will be harmed.

If the FDA or comparable foreign regulatory authorities approve generic versions of REDEMPLO, or generic or biosimilar versions of any other potential products that receive marketing approval, or such authorities do not grant REDEMPLO appropriate periods of data or market exclusivity before approving a generic version, the sales of REDEMPLO could be adversely affected.

Once an NDA is approved, the drug covered thereby becomes a "reference-listed drug" in the FDA's publication, "Approved Drug Products with Therapeutic Equivalence Evaluations." Manufacturers may seek marketing approval of generic versions of reference-listed drugs through submission of ANDAs in the United States. Generic drugs may be significantly less costly to bring to market than the reference-listed drug and companies that produce generic drugs are generally able to offer them at lower prices. Thus, following the introduction of a generic drug, a significant percentage of the sales of any branded product or reference-listed drug is typically lost to the generic drug.

The FDA may not approve an ANDA or a 505(b)(2) NDA for a generic drug until any applicable period of non-patent exclusivity for the reference-listed drug has expired. The FDCA provides a period of five years of non-patent exclusivity for a new drug containing a new chemical entity. During the exclusivity period, the FDA may not accept for review an ANDA or a 505(b)(2) NDA submitted by another company for another version of such product candidate where the applicant does not own or have a legal right of reference to all the data required for approval. However, an application may be submitted after four years if it contains a certification of patent invalidity or non-infringement. The FDCA also provides three years of marketing exclusivity for an NDA, 505(b)(2) NDA or supplement to an approved NDA if new clinical investigations, other than bioavailability studies, that were conducted or sponsored by the applicant are deemed by the FDA to be essential to the approval of the application, for example, for new indications, dosages or strengths of an existing product candidate. This three-year exclusivity covers only the conditions associated with the new clinical investigations and does not prohibit the FDA from approving ANDAs for product candidates containing the original active agent for other conditions of use. Five-year and three-year exclusivity will not delay the submission or approval of a full NDA. However, an applicant submitting a full NDA would be required to conduct or obtain a right of reference to all of the nonclinical studies and adequate and well-controlled clinical trials necessary to demonstrate safety and effectiveness. Manufacturers may seek to launch generic drugs following the expiration of the marketing exclusivity period, even if we still have patent protection for such drugs.

Similarly, if any of our product candidates that are regulated as biologics is licensed, the Biologics Price Competition and Innovation Act of 2009 provides a 12-year period of reference product exclusivity before the FDA may license a biosimilar or interchangeable product, although the FDA may accept a biosimilar application after four years. The scope and duration of reference product exclusivity, and the circumstances in which a biosimilar may be deemed interchangeable with, and therefore substitutable for, a reference product, remain subject to interpretation and potential legislative change, and biosimilar competition following the expiration of exclusivity could significantly reduce the sales of any such product.

Competition that REDEMPLO, or any other potential product candidates, may face from generic drugs or biosimilars could materially and adversely impact our future revenue, profitability and cash flows and substantially limit our ability to obtain a return on the investments we have made in those products. Our future revenues, profitability and cash flows could also be materially and adversely affected and our ability to obtain a return on the investments we have made in REDEMPLO or other product candidates may be substantially limited if REDEMPLO, or any other potential products, product candidates, are not afforded the appropriate periods of non-patent exclusivity.

Failure to comply with regulatory requirements or unanticipated problems with our products may result in various adverse actions such as the suspension or withdrawal of one or more of our products, closure of a facility or enforcement of substantial penalties or fines.

Regulatory agencies subject any marketed product(s), such as REDEMPLO, and the facilities where they are manufactured to continual review and periodic inspection. If previously unknown problems with a product, manufacturing and laboratory facilities or regulatory requirements are discovered, such as AEs of unanticipated severity or frequency, problems with a manufacturing process or laboratory facility, or failure to comply with applicable regulatory approval requirements, a regulatory agency may impose restrictions or penalties on that product or on us. Such restrictions or penalties may include, among other things:

- restrictions on the marketing or manufacturing of the product, the withdrawal of the product from the market or product recalls;
- warning, untitled, or it has come to our attention letters, or holds on clinical trials;
- refusal by the FDA to approve pending applications or supplements to approved applications filed by us or suspension or revocation of approvals;
- product seizure or detention, or refusal to permit the import or export of our product candidates; and
- closure of the facility, enforcement of substantial fines, injunctions, or the imposition of civil or criminal penalties.

Pharmaceutical and biological product marketing is subject to substantial regulation in the U.S. and any failure by us or our commercial and collaborative partners to comply with applicable statutes or regulations can adversely affect our business.

Any marketing activities associated with REDEMPLO, or any other product candidates approved for commercialization, will be subject to numerous federal and state laws governing the marketing and promotion of pharmaceutical and biological products. The FDA regulates post-approval promotional labeling and advertising to ensure that they conform to statutory and regulatory requirements. In July 2026, the FDA announced its intent to revise its regulations governing direct-to-consumer prescription drug advertising, which, if adopted, would require such advertising to include full risk information and could significantly increase the cost of, limit, or effectively preclude our use of broadcast advertising, which could adversely affect product sales. In addition to FDA restrictions, the marketing of prescription drugs is subject to laws and regulations prohibiting fraud and abuse under government healthcare programs. Similarly, many states have similar statutes or regulations that apply to items and services reimbursed under Medicaid and other state programs, and, in some states, such statutes or regulations apply regardless of the payer. In addition, government authorities may also seek to hold us responsible for any failure of our commercialization or collaborative partners to comply with applicable statutes or regulations. If we, or our commercial or collaborative partners, fail to comply with applicable FDA regulations or other laws or regulations relating to the marketing of REDEMPLO, or any other approved product candidates, we could be subject to criminal prosecution, civil penalties, seizure of products, injunctions and exclusion of our product candidates from reimbursement under government programs, as well as other regulatory or investigatory actions against our future product candidates, our commercial or collaborative partners or us. See also "*Our operations, including our relationships with healthcare providers, physicians and third-party payers, and our reporting of information in connection with the Medicaid Drug Rebate Program and other governmental pricing programs, are subject to applicable anti-kickback, fraud and abuse, and other healthcare laws and regulations, which, in the event of a violation, exposes us to liability for criminal sanctions, civil penalties, and contractual damages, and reputational harm and diminished profits and future earnings.*"

Risks Related to Our Intellectual Property

Our ability to protect our intellectual property through patents and other proprietary rights is uncertain, exposing us to the possible loss of competitive advantage.

Our commercial success depends in large part on our ability to obtain, maintain, enforce and defend patent protection for REDEMPLO, our product candidates and our TRiM platform and other proprietary technologies. We own a substantial portfolio of issued patents and pending patent applications covering our RNAi triggers, targeting and delivery technologies and product candidates, and we also in-license certain patents from third parties. Certain of our patents may not be granted or may not contain claims of the necessary breadth because, for example, prior patents or publications exist. Further, even if these patents are granted, they may be difficult to enforce. Thus, the patents held by or licensed to us may not afford us any meaningful competitive advantage. Additionally, the full term of patent protection for which the Company may be eligible may be shortened or lost if the Company is unable to or fails to pay required maintenance, annuity, or renewal fees, or if we are unable to obtain patent term extensions, patent term adjustments, or other similar

provisions to extend patent life, and this could allow competitors to enter the market sooner and materially and adversely impact our business, financial condition, and results of operation.

Even if ultimately successful in obtaining patent protection, efforts to enforce our patent rights could be expensive, distracting for management, cause our patents to be invalidated or held unenforceable, and thus frustrate commercialization of products. Even if patents are issued and are enforceable, others may develop similar, superior or parallel technologies to any technology developed by us and not infringe on our patents. Our future success may also require that we develop or acquire rights to new or complementary technologies, and we may not be able to secure the technologies we desire when competing against other companies or investors with greater financial, scientific and commercial resources. Further, researchers sponsored by us may file patent applications that we may need to license, and such patent applications may not be available for licensing or may not be economically feasible to license. Additionally, our technology may be accused of infringing and may ultimately prove to infringe upon patents or rights owned by others. See also "*We may be and have been subject to patent infringement claims, which could result in substantial costs and liability and prevent us from commercializing our potential products.*" In addition, the laws of some foreign countries in which we do business, including through our joint ventures, do not protect intellectual property rights to the same extent or in the same manner as the laws of the United States. Moreover, if we or our licensors fail to maintain the patents and patent applications covering our product candidates or technologies, we may not be able to use such patents and patent applications or stop a competitor from marketing products that are the same as or similar to our product candidates. As a result, we may encounter significant problems in protecting and defending our intellectual property both in the United States and abroad. If we are unable to adequately protect our owned intellectual property or derive sufficient value from our licensed or owned intellectual property, the value of your investment may decline.

Changes in patent laws, and in their interpretation or administration, may diminish the value of our patents or our ability to enforce them. For example, U.S. courts have applied heightened enablement and written description requirements to broad genus claims, which may limit the scope of the claims we are able to obtain or sustain. In addition, the USPTO has significantly changed its practices for instituting inter partes review and post-grant review proceedings, including through expanded discretionary denial, and has proposed rules that would further restrict these proceedings. These changes may make it more difficult or costly for us to challenge third-party patents, and the availability and scope of these proceedings remain subject to change. Patent offices and courts outside the United States apply differing standards, and there is no uniform worldwide policy governing the scope of claims granted in pharmaceutical or biotechnology patents.

We are party to technology license agreements with third parties that require us to satisfy obligations to keep them effective and, if these agreements are terminated, our technology and our business could be seriously and adversely affected.

We are party to license agreements that allow us to incorporate third-party proprietary technologies into our drug products under development or our manufacturing processes. These license agreements require us under certain circumstances to pay royalties and satisfy other conditions. If we fail to satisfy our obligations under these agreements, the terms of the licenses may be materially modified, such as by rendering currently exclusive licenses non-exclusive, or may give our licensors the right to terminate their respective agreement with us, which could limit our ability to implement our current business plan and harm our business and financial condition.

We may be and have been subject to patent infringement claims, which could result in substantial costs and liability and prevent us from commercializing our potential products.

Because the intellectual property landscape in the fields in which we participate is rapidly evolving and interdisciplinary, it is difficult to conclusively assess our freedom to operate without infringing on third-party rights. We are aware of third-party patents that, if found to be valid and enforceable, could be asserted against our products or product candidates. For example, as the Company previously reported in Form 8-K filed on September 12, 2025, Ionis Pharmaceuticals, Inc. ("Ionis") filed a complaint for patent infringement against the Company in the United States District Court for the Central District of California alleging patent infringement of United States Patent No. 9,593,333 ("the '333 patent") (the "Ionis Claim") and seeking damages. If the Ionis Claim or any potential future claim by another party is successful, we may be required to pay substantial damages, be forced to modify or abandon commercialization plans for any affected drug product and/or product candidates and/or seek a license from the patent holder. In addition, the Ionis Claim and any future patent infringement claims brought against us, whether or not successful, may cause us to incur significant expenses and divert the attention of our management and key personnel from other business concerns. These could negatively affect our results of operations and prospects. If our products or product candidates are found to infringe third-party intellectual property rights, we may also be required to indemnify our collaborators, licensees and other business partners for related claims and losses, or to obtain licenses, which may not be available on commercially reasonable terms.

We license patent rights from third-party owners and we rely on such owners to obtain, maintain and enforce the patents underlying such licenses.

We are a party to a number of licenses that give us rights to third-party intellectual property that is necessary or useful for our business. We also expect to enter into additional licenses to third-party intellectual property in the future.

Our success may depend in part on the ability of our licensors to obtain, maintain and enforce patent protection for our licensed intellectual property, in particular, those patents to which we have secured exclusive rights. Our licensors may not successfully prosecute the patent applications to which we are licensed. Even if patents are issued in respect of these patent applications, our licensors may fail to maintain these patents, may determine not to pursue litigation against other companies that are infringing these patents, or may pursue such litigation less aggressively than we would. Without protection for the intellectual property we license, other companies might be able to offer substantially identical products for sale, which could adversely affect our competitive business position and harm our business prospects.

Our technology licensed from various third parties may be subject to retained rights.

Our licensors often retain certain rights under their agreements with us, including the right to use the underlying technology for noncommercial academic and research use, to publish general scientific findings from research related to the technology, and to make customary scientific and scholarly disclosures of information relating to the technology. It is difficult to monitor whether our licensors limit their use of the technology to these uses, and we could incur substantial expenses to enforce our rights to our licensed technology in the event of misuse.

Confidentiality agreements with employees and others may not adequately prevent disclosure of trade secrets and other proprietary information.

In order to protect our proprietary technology and processes, we rely in part on confidentiality agreements with our collaborators, employees, consultants, outside scientific collaborators and sponsored researchers, and other advisors. These agreements may not effectively prevent disclosure of confidential information and may not provide an adequate remedy in the event of unauthorized disclosure of confidential information. In addition, while we undertake efforts to protect our trade secrets and other confidential information from disclosure, others may independently discover trade secrets and proprietary information, and in such cases, we may not be able to assert any trade secret rights against such party. Enforcing a claim that a party illegally obtained and is using our trade secrets is challenging and the outcome is unpredictable. In addition, courts outside of the U.S. may be less willing to protect trade secrets. Costly and time-consuming litigation could be necessary to enforce and determine the scope of our proprietary rights, and failure to obtain or maintain trade secret protection could adversely affect our competitive business position.

We may not be able to protect our intellectual property rights throughout the world, which could negatively impact our business.

Filing, prosecuting and defending patents covering our current and any future product candidates in all countries throughout the world would be prohibitively expensive. Competitors may use our technologies in jurisdictions where we or our licensors have not obtained patent protection to develop their own products and, further, may export otherwise infringing products to territories where we may obtain patent protection but where patent enforcement is not as strong as that in the United States. These products may compete with our products in jurisdictions where we do not have any issued or licensed patents, and any future patent claims or other intellectual property rights may not be effective or sufficient to prevent them from competing. Issued patents may be challenged by third parties in the courts or patent offices in various countries throughout the world. Invalidation proceedings may result in patent claims being narrowed, invalidated or held unenforceable. In Europe, our patents may be subject to the jurisdiction of the Unified Patent Court, where a single proceeding could result in the revocation of a European patent across all participating countries. Uncertainties regarding the outcome of such proceedings, as well as any resulting losses of patent protection, could harm our business.

Many countries have compulsory licensing laws under which a patent owner may be compelled to grant licenses to third parties. Some countries do not enforce patents related to medical treatments, or limit enforceability in the case of a public emergency. 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 are forced to grant a license to third parties with respect to any patents relevant to our business, our competitive position may be impaired, and our business, financial condition, results of operations and prospects may be adversely affected.

Geopolitical events and related government actions, such as measures adopted in Russia permitting the unlicensed use of patents held by owners from certain countries, may impair our ability to obtain, maintain and enforce intellectual property protection in affected jurisdictions.

Risks Related to Our Business Model

Our business model assumes we will generate revenue by, among other activities, marketing or out-licensing the products we develop. Our product candidates are in various stages of development and we currently have only one approved product. Accordingly, there is a limited amount of information about us upon which you can evaluate our business and prospects.

We have not begun to generate material revenues from the commercialization of REDEMPLO or any other product candidates. As such, we have not yet demonstrated an ability to successfully overcome many of the risks and uncertainties frequently encountered by companies in new and rapidly evolving fields, particularly in the biopharmaceutical area. For example, to execute our business plan, we will need to successfully:

- execute product development activities using technologies that have not yet generated material revenues;
- build, maintain, and protect a strong intellectual property portfolio;
- demonstrate safety and efficacy of our product candidates in multiple human clinical studies;
- receive FDA approval and approval from similar foreign regulatory bodies;
- gain market acceptance for the development and commercialization of any drugs we develop;
- ensure our products are reimbursed by commercial and/or government payers at a rate that permits commercial viability;
- develop and maintain successful strategic relationships with suppliers, distributors, and commercial licensing partners;
- manage our spending and cash requirements as our expenses will increase in the near term if we add programs and additional preclinical and clinical trials; and
- effectively market any products for which we obtain marketing approval.

If we are unsuccessful in accomplishing these objectives, we may not be able to develop products, raise capital, expand our business or continue our operations.

We may need to establish additional relationships with strategic and development partners to fully develop our product candidates and market any approved products.

Over the past several years we have entered into license and collaboration agreements with Takeda, Amgen, GSK, Sarepta, Visirna, Sanofi, Novartis and Madrigal. Our business strategy includes securing additional collaborations with other pharmaceutical and biotech companies to support the development of our RNAi therapeutics and other product candidates. We do not possess all of the financial and development resources necessary to develop and commercialize all of the products that may result from our technologies. Unless we expand our own product development capacity and enhance our own internal marketing capability, we may need to make arrangements with other strategic partners to develop and commercialize any product candidates that may be approved. We may not be able to attract such partners, and even if we are able to enter into such partnerships, the terms may be less favorable than anticipated. Further, entering into partnership agreements may limit our commercialization options and/or require us to share revenues and profits with our partners. If we do not find appropriate partners, or if our existing arrangements or future agreements are not successful, our ability to develop and commercialize products could be adversely affected. Even if we are able to find collaborative partners, the overall success of the development and commercialization of product candidates in those programs will depend largely on the efforts of other parties and will be beyond our control, particularly as partnered programs progress and our licensees may elect to assume greater control over these programs. In addition, in the event we pursue our commercialization strategy through collaboration or licenses to third parties, there are a variety of technical, business and legal risks, including:

- we may not be able to control the amount and timing of resources that our collaborators may be willing or able to devote to the development or commercialization of our product candidates or to their marketing and distribution; and
- disputes may arise between us and our collaborators that result in the delay or termination of the research, development or commercialization of our product candidates or that result in costly litigation or arbitration that diverts our management's resources.

The occurrence of any of the above events or other related events could impair our ability to generate revenues and harm our business and financial condition.

Our ability to generate milestone and royalty payments under our current and potential future licensing and collaboration agreements is substantially controlled by our partners, and as such, we will likely need other sources of financing to continue to develop our internal product candidates.

Under our licensing and collaboration agreements with Amgen, Takeda, GSK, Sarepta, Visirna, Sanofi, Novartis and Madrigal, our partners substantially control clinical development and commercialization for all of the candidates covered under those agreements in their relevant territories. To the extent that (i) our partners' interests in advancing these candidates or targets change, (ii) unforeseen scientific issues with the candidates arise, or (iii) the pace at which our partners move the candidates through clinical trials toward commercialization slows, our ability to collect milestones and royalties may be significantly diminished. This would further cause us to rely upon other sources of financing to continue to develop our other internal product candidates.

We will need to achieve commercial acceptance and adequate coverage and reimbursement of REDEMPLO and our other product candidates to generate revenues and achieve profitability.

The degree to which the medical community and consumers will adopt and therefore prescribe REDEMPLO or any other product we develop is uncertain. The rate and degree of market acceptance of our products will depend on a number of factors, including the establishment and demonstration in the medical community of the clinical efficacy and safety of our products, their potential advantage over alternative treatments, and the costs to patients and third-party payers, including commercial insurance companies and government health care programs. Recent efforts in the United States and abroad to reduce overall healthcare spending, including recent efforts by the U.S. government to lower drug prices through executive action such as MFN pricing, have put significant pressure on the coverage and price of prescription drugs and certain companies have been publicly criticized for the relatively high cost of their therapies. These pressures may place pressure on us to offer price concessions to third party payers to obtain favorable coverage or to otherwise sell any approved drugs at a lower price than we or analysts may anticipate or may result in lower levels of reimbursement and coverage from third parties.

Moreover, we have not yet generated any significant revenue from product sales. Our ability to generate significant revenue and achieve profitability depends on our ability, alone or with potential strategic collaboration partners, to complete the development of and obtain the regulatory and marketing approvals necessary to commercialize our product candidates and introduce products that will be accepted by the medical community. The commercial success of REDEMPLO or any of our product candidates, if approved, will depend on many factors, including, but not limited to:

- the availability of coverage and adequate and timely reimbursement from managed care plans, private insurers, government payers (such as Medicare and Medicaid and similar foreign authorities) and other third-party payers for our products;
- patients' ability and willingness to pay out-of-pocket for our products in the absence of coverage and/or adequate reimbursement from third-party payers;
- patient and prescriber demand for our products;
- the overall health benefits and cost savings that patients derive from REDEMPLO;
- our ability to establish and enforce intellectual property rights in and to our products; and
- our ability to avoid third-party patent interference, intellectual property challenges or intellectual property infringement claims.

We cannot predict whether significant commercial market acceptance for REDEMPLO or any of our products, if approved, will ever develop, and we cannot reliably estimate the projected size of any such potential market. Our revenue growth and achievement of consistent profitability will depend substantially on our ability to introduce products that will be accepted by the medical community. If we are unable to cost-effectively achieve acceptance of our technology among the medical establishment and patients, or if the associated products do not achieve wide market acceptance, our business will be materially and adversely affected. For example, if the market opportunity for REDEMPLO or any other approved product is smaller than we expect, including because the potentially addressable patient population is limited or new patients become increasingly difficult to identify or access, we may never become or remain profitable or generate sufficient revenue growth to sustain our business, even if we obtain significant market share.

We rely on outside sources for various components and processes for our products.

We rely on third parties for various components and processes for REDEMPLO and our product candidates. We may not be able to achieve multiple sourcing because there may be no acceptable second source, other companies may choose not to work with us, or the component or process sought may be so new that a second source does not exist or does not exist on acceptable terms. For instance, drug substance, drug product and injection devices for REDEMPLO are each currently sourced from a single, third-party manufacturer, and many of our pulmonary product candidates are administered

using a proprietary delivery device which is currently sourced from a single manufacturer. There may be a disruption or delay in the performance of our third-party contractors, suppliers or collaborators which is beyond our control. If such third parties are unable to satisfy their commitments to us, the development of our products would be adversely affected. Therefore, it is possible that our development plans will have to be slowed down or stopped completely at times due to our inability to obtain required raw materials, components, and outsourced processes at an acceptable cost, if at all, or to get a timely response from vendors, particularly as a result of labor market and global supply chain constraints.

We have limited manufacturing capability and must rely on third-party manufacturers to manufacture our clinical supplies and commercial products, if and when approved, and if they fail to meet their obligations, the development and commercialization of our products could be adversely affected.

Although we have developed our own internal manufacturing capabilities which allow us to manufacture oligonucleotide drug substance for our clinical product candidates, we do not currently have internal manufacturing capabilities beyond such clinical-stage oligonucleotide drug substance. We rely, and expect to continue to rely, on third-party manufacturers for the production of REDEMPLO and certain of our drug product candidates for clinical trials and commercialization. We may choose to utilize third-party manufacturers to produce some or all of our development candidates, even if we have internal manufacturing capabilities to do so. Further, we have not developed the ability to manufacture drug product ourselves, nor have we developed the capabilities to manufacture biologics. If we were to experience an unexpected loss or interruption of supply for REDEMPLO or any of our product candidates, whether as a result of manufacturing, supply or storage issues or otherwise, we could experience disruptions in our commercial sales or delays, disruptions, suspensions or terminations of, or be required to restart or repeat, any pending or ongoing clinical trials. Further, our product candidates are composed of multiple components and require specific formulations for which scale-up and manufacturing could be difficult. For certain products, we have limited experience in such scale-up and manufacturing which may require us to depend on a limited number of third parties, who may not be able to deliver in a timely manner, or at all. In order to develop products, apply for regulatory approvals, and commercialize our products, we will need to develop, contract for, or otherwise arrange for the necessary manufacturing capabilities. There are a limited number of manufacturers that supply synthetic oligonucleotides or have experience in manufacturing antibody-oligonucleotide conjugates. There are risks inherent in pharmaceutical manufacturing that could affect the ability of our contract manufacturers to meet our delivery time requirements or provide adequate amounts of material to meet our needs. Included in these risks are synthesis and purification failures and contamination during the manufacturing process, which could result in unusable product and cause delays in our development process, as well as additional expense to us.

Additionally, as more of our product candidates become approved for commercial sale, we will need to establish either internal or third-party manufacturing and analytical capacity. For example, we entered into third-party agreements for the manufacturing of REDEMPLO for drug substance and drug product, in connection with its commercial launch in 2025. Further, some manufacturing partners may require us to fund capital improvements, perhaps on behalf of third parties, to support the scale-up of manufacturing and related activities. We may not be able to establish scaled manufacturing capacity for an approved product in a timely or economic manner, if at all. If we or our third-party manufacturers are unable to provide commercial quantities of such an approved product, we will have to successfully transfer manufacturing technology to a different or additional manufacturer. Engaging a new manufacturer for such an approved product could require us to conduct comparative studies or utilize other means to determine bioequivalence of the new and prior manufacturers' products, which could delay or prevent our ability to commercialize such an approved product. If we or any of these manufacturers is unable or unwilling to increase its manufacturing capacity or if we are unable to establish alternative arrangements on a timely basis or on acceptable terms, the development and commercialization of such an approved product may be delayed or there may be a shortage in supply. Any inability to manufacture our product candidates or future approved drugs in sufficient quantities when needed would seriously harm our business. While we are exploring alternative suppliers for certain critical materials, some of which are sole sourced, there can be no assurance that our efforts will be successful. Accordingly, there is a risk that supplies of our products and product candidates may be significantly delayed by, or may become unavailable as a result of manufacturing, equipment, process, regulatory or business-related issues affecting such manufacturer.

Manufacturers of drug substance and drug product for our approved products (including us, if we choose to internally manufacture) must comply with cGMP requirements relating to methods, facilities and controls used in the manufacturing, processing and packaging of the product, which are intended to ensure that drug products are safe and that they consistently meet applicable requirements and specifications. These requirements include quality control, quality assurance, and the maintenance of records and documentation. These manufacturers (including us, if we choose to internally manufacture) may be unable to comply with these cGMP requirements and with other FDA, state and foreign regulatory requirements. These requirements are enforced by the FDA and other health authorities through periodic announced and unannounced inspections of manufacturing facilities. A failure to comply with these requirements or to provide adequate and timely corrective actions in response to deficiencies identified in an inspection may result in

enforcement action, including warning letters, fines and civil penalties, suspension of production, suspension or delay in product approval, product seizure or recall, import refusal, plant shutdown, or the delay, withholding, or withdrawal of product approval. If the safety of any quantities supplied is compromised due to a manufacturer's failure to adhere to applicable laws or for other reasons, we may not be able to obtain regulatory approval for or successfully commercialize our products, which would seriously harm our business.

We rely, and expect to increasingly rely, on third-party manufacturers and suppliers located outside the United States, including in China, and the BIOSECURE Act, tariffs and other trade restrictions could disrupt our supply chain, increase our costs or require us to change manufacturers.

Although drug substance and drug product for REDEMPLO are currently manufactured in the United States, certain raw materials and precursor chemicals used in the manufacture of our products and product candidates are sourced from suppliers located in China, and certain delivery devices that we may implement for our products are manufactured abroad, such as autoinjector devices that we currently source from Taiwan. In addition, we plan to use contract development and manufacturing organizations ("CDMOs") located in China as a manufacturer or back-up supplier of our product candidates for certain global markets for certain programs. The BIOSECURE Act, enacted in December 2025 as part of the National Defense Authorization Act for Fiscal Year 2026, will prohibit federal agencies from procuring biotechnology equipment or services from "biotechnology companies of concern" and from entering into contracts with, or providing grants or loans to, entities that use such equipment or services in the performance of federal contracts. The Office of Management and Budget is required to publish an initial list of biotechnology companies of concern by December 2026, and the prohibitions are expected to take effect following the issuance of OMB guidance and implementing regulations, subject to transition periods for existing contracts.

If any of our CDMOs or suppliers is designated as a biotechnology company of concern, or if we or our collaborators otherwise determine to cease working with suppliers located in China as a result of legislative, regulatory, reputational or commercial pressures, we could be required to transfer manufacturing to alternative suppliers, which would be costly and time-consuming, could require additional regulatory approvals or comparability studies and could delay our development programs or interrupt commercial supply. In addition, tariffs imposed by the United States on imports from China and other countries, including the tariffs of up to 100% on imports of patented pharmaceutical products and their ingredients imposed under Section 232 of the Trade Expansion Act of 1962 beginning in 2026, retaliatory measures adopted by other countries, export controls on technology, equipment and data, and heightened FDA scrutiny of foreign manufacturing facilities and of clinical data generated in China, could increase our costs, disrupt our supply chain or delay our clinical programs. We have not entered into an MFN pricing agreement with the current presidential administration of the type that has entitled certain manufacturers to relief from pharmaceutical tariffs. Although we maintain safety stock of certain critical raw materials, we may not be able to qualify alternative suppliers before our inventory is exhausted.

We rely on third parties to conduct our clinical trials, and if they fail to fulfill their obligations, the development of our products may be adversely affected.

We rely on independent clinical investigators, contract research organizations (CROs) and other third-party service providers to assist us in managing, monitoring and otherwise carrying out our clinical trials. We contract with certain third-parties to provide certain services, including site selection, enrollment, monitoring and data management services. We rely on these parties to carry out our clinical trials in compliance with GCP and other relevant requirements. Although we depend heavily on these parties, we do not control them and therefore we cannot be assured that these third parties will adequately perform all of their contractual obligations to us. If our third-party service providers cannot adequately and timely fulfill their obligations to us, or if the quality and accuracy of our clinical trial data is compromised due to failure by such third parties to adhere to our protocols, GCP, or other regulatory requirements or if such third parties otherwise fail to meet deadlines or quality requirements, our development plans may be delayed or terminated. Further, if clinical study results are compromised, then we may need to repeat the affected studies, which could result in significant additional costs and delays to us.

We face competition from various entities including large pharmaceutical companies, small biotech companies, private companies, and research institutions.

Many of our competitors have greater financial resources and may have more experience in research and development, manufacturing, managing clinical trials, commercialization and/or regulatory compliance than we do. Our competitors may compete with us for lead clinical trial investigators, clinical trial site locations and patient enrollment. These competitors may also compete with us in recruiting scientific and management personnel. With respect to REDEMPLO, we compete with TRYNGOLZA (olezarsen), which is marketed by Ionis Pharmaceuticals, Inc. In addition, because our investigational products are in various stages of preclinical and clinical development, along with many of the competing products, and given unpredictability inherent in drug development, it is difficult to predict which third party may be our most direct competitor, and on what factors that competition may be focused. Moreover, we also face increased

competition from other companies that are using artificial intelligence, some of whom may be able to more quickly and effectively identify and develop novel product candidates compared to us and our business partners, which could impair our ability to compete effectively and have a material adverse effect on our business, results of operations or financial condition.

We may have difficulty expanding our operations successfully as we evolve our pipeline and expand our commercial operations.

Our future financial performance and our ability to commercialize products and compete effectively will depend, in part, on our ability to effectively manage future growth. We expect that as we increase the number of product candidates we are developing we will also need to expand our operations. This expected growth may place a strain on our administrative and operational infrastructure and information technology systems. As product candidates we develop enter and advance through clinical trials, we will need to expand our development, regulatory, manufacturing, marketing, sales, and customer support capabilities or contract with other organizations to provide these capabilities for us. We have established a sales, customer support, and marketing infrastructure for REDEMPLO and certain of our product candidates, and although we have hired individuals with significant experience in the sales, customer support, marketing, and distribution of pharmaceutical products, the Company does not have prior experience in commercialization of a product. To achieve commercial success for REDEMPLO or any approved product for which we retain sales and marketing rights, we must continue to develop a sales and marketing organization or outsource these functions to third parties. If we or our collaborators are unable to establish sales, marketing, customer support, and distribution capabilities or successfully enter into or maintain agreements with third parties to market and sell our products, we may not be successful in commercializing our products. Further, as our operations expand due to our development progress, we expect that we will need to manage additional relationships with various collaborators, suppliers, and other organizations. Our ability to manage our operations and future growth will require us to continue to improve our operational, financial, information technology and management controls, reporting systems and procedures. We may not be able to effectively manage the expansion of our operations or implement improvements to our management information and control systems in an efficient or timely manner and may discover deficiencies in existing systems and controls.

Our business and operations could suffer in the event of a cybersecurity incident or other information technology system failures.

Our internal computer systems and those of our contractors and consultants are vulnerable to damage from computer viruses, unauthorized access, ransomware and other cyber-attacks, human error, natural disasters, terrorism, war, and telecommunication and electrical failures. Such events could cause interruption of our operations and loss of intellectual property. For example, the loss of preclinical trial data or data from completed or ongoing clinical trials for our product candidates could result in delays in our regulatory filings and development efforts and significantly increase our costs. Further, cybersecurity breaches or other cybersecurity incidents may allow hackers access to our preclinical compounds, strategies, discoveries, trade secrets, and/or other confidential information. Additionally, sensitive data could be leaked, disclosed, or revealed as a result of or in connection with our employees', personnel's, vendors' or partners' use of generative AI technologies. To the extent that any disruption or cybersecurity incident were to result in a loss of or damage to our data, or inappropriate disclosure of confidential, proprietary or private information, we could incur liability or regulatory penalties, including under laws and regulations governing the protection of protected health information and other personal data, we could be subject to litigation (including class-action claims), we could lose valuable trade secret rights, the development of our product candidates could be delayed, and we could suffer reputational damage and damage to key business relationships. The risk of a cybersecurity incident or other information technology disruption, particularly through cyber-attacks, has generally increased as the number, intensity and sophistication of attempted attacks and intrusions from around the world have increased. We, and certain of the third parties on which we depend to operate our business, have experienced cybersecurity attacks in the past, which to date have not had a material impact on our operations or development programs; however, there is no assurance that such impacts will not be material in the future.

Because we use biological materials, hazardous materials, chemicals and radioactive compounds, if we do not comply with laws regulating the protection of the environment and health and human safety, our business could be adversely affected.

Our research, development and manufacturing activities involve the use of potentially harmful biological materials as well as materials, chemicals and various radioactive compounds that could be hazardous to human health and safety or the environment. We store most of these materials and various wastes resulting from their use at our facilities in Madison, Wisconsin, Verona, Wisconsin, and San Diego, California pending ultimate use and disposal. We cannot completely eliminate the risk of contamination, which could cause interruption to our research and development and manufacturing efforts, injury to our employees and others, environmental damage, and liabilities under federal, state and local law. In such an event, we may be held liable for any resulting damages, and any liability could exceed our resources. Although we carry

insurance in amounts and types that we consider commercially reasonable, we do not have insurance coverage for losses relating to an interruption of our research, development or manufacturing efforts caused by contamination, and the coverage or coverage limits of our insurance policies may not be adequate. If our losses exceed our insurance coverage, our financial condition would be affected.

Securities litigation claims may result in financial losses or harm our reputation and may divert management resources.

When the market price of a stock is volatile, holders of that stock have often initiated securities class action litigation against the company that issued the stock. We cannot predict with certainty the eventual outcome of such litigation, arbitration or third-party inquiry. We may not be successful in defending ourselves or asserting our rights in current or future lawsuits, investigations, or claims that have been or may be brought against us and, as a result, our business could be materially harmed. These lawsuits, arbitrations, investigations or claims may result in large judgments or settlements against us, any of which could have a negative effect on our financial performance and business. Additionally, lawsuits, arbitrations and investigations can be expensive to defend, whether or not the lawsuit, arbitration or investigation has merit, and the defense of these actions may divert the attention of our management and other resources that would otherwise be engaged in running our business.

Our operations, including our relationships with healthcare providers, physicians and third-party payers, and our reporting of information in connection with the Medicaid Drug Rebate Program and other governmental pricing programs, are subject to applicable anti-kickback, fraud and abuse, and other healthcare laws and regulations, which, in the event of a violation, exposes us to liability for criminal sanctions, civil penalties, and contractual damages, and reputational harm and diminished profits and future earnings.

Our operations, including any arrangements that we enter into with healthcare providers, physicians, and third-party payers, including government healthcare programs and payers, are subject to broadly applicable fraud and abuse and other healthcare laws and regulations. Such laws and regulations, including applicable U.S. federal and state healthcare laws and regulations such as the federal Anti-Kickback Statute, the False Claims Act, the Health Insurance Portability and Accountability Act of 1996, and the Foreign Corrupt Practices Act, as well as similar foreign laws and regulations, may constrain our operation and the business or financial arrangements through which we can market, sell and distribute any product candidates for which we obtain marketing approval.

Efforts to confirm that our business arrangements with third parties comply with applicable healthcare laws and regulations involve substantial costs. It is possible that governmental authorities will conclude that our business practices may not comply with current or future statutes, regulations or case law involving applicable fraud and abuse or other healthcare laws and regulations. In addition, in order for our products to be eligible for coverage under certain government health care programs, we must enter into agreements with the government and provide complex pricing calculations that, in turn, may influence government reimbursement rates and pricing under programs such as Section 340B of the Public Health Service Act. The laws governing these programs and pricing calculations are complex, and subject to evolving interpretation by agencies and courts and changing enforcement priorities. Further legal or regulatory developments related to these programs could impact the scope of the programs and our related obligations and, in turn, our revenue.

If our operations are found to be in violation of any of these laws or any other governmental regulations that may apply to us, we may become subject to significant civil, criminal and administrative penalties, damages, fines, imprisonment, exclusion of products from government funded healthcare programs, such as Medicare and Medicaid, and the curtailment or restructuring of our operations, and compliance and reporting obligations that could adversely affect our revenues, financial condition or results of operations. If any of the physicians or other healthcare providers or entities with whom we expect to do business are found to be not in compliance with applicable laws, they may be subject to criminal, civil or administrative sanctions, including exclusions from government funded healthcare programs.

Risks Related to Our Financial Condition

We have a history of net losses, and we expect to continue to incur net losses and may not achieve or maintain profitability.

We have incurred net losses since our inception and we expect that our operating losses will continue for the foreseeable future as we continue our drug development efforts and commercialize REDEMPLO and, if approved, our other product candidates. To achieve profitability, we must, either directly or through licensing and/or partnering relationships, meet certain milestones, successfully develop and obtain regulatory approval for drug candidates and effectively manufacture, market and sell any drugs we successfully develop. Even if we successfully commercialize REDEMPLO and any other product candidates that receive regulatory approval, we may not be able to realize revenues at a level that would allow us to achieve or sustain profitability. Accordingly, we may never generate significant revenue and, even if we do generate significant revenue, we may never achieve consistent profitability.

We will require substantial additional funds to complete our research and development activities.

Our business currently does not generate the cash that is necessary to finance our operations. Subject to the success of the research and development programs of the Company and our partners, and potential licensing or partnering transactions, we may need to raise additional capital to:

- fund research and development infrastructure and activities relating to the development of our product candidates, including preclinical and clinical trials and manufacturing to support these efforts;
- fund a commercialization infrastructure and activities related to the sale, marketing, customer support, and distribution of REDEMPLO and our other drug products;
- fund our selling, general and administrative infrastructure and activities;
- pursue business development opportunities for our technologies;
- add to and protect our intellectual property; and
- retain our management and technical staff.

Our future capital needs depend on many factors, including:

- the scope, duration, and expenditures associated with our research and development, including the progression of our clinical trials, with late-stage trials generally requiring greater capital than early-stage trials;
- regulatory requirements for our clinical trials;
- the extent to which our research and development and clinical efforts are successful;
- expenditures to build out or contract for sales, marketing and distribution capabilities;
- the outcome of potential partnering or licensing transactions, if any, and the extent to which our business development efforts result in the acquisition of new programs or technologies;
- competing technological developments;
- our intellectual property positions, if any, in our products; and
- the regulatory approval process and regulatory standards for our product candidates.

We will need to raise additional funds through public or private equity offerings, debt financings or additional strategic alliances and licensing arrangements in the future to continue our operations. We may not be able to obtain additional financing on terms favorable to us, if at all. General market conditions may make it very difficult for us to seek financing from the capital markets, and the terms of any financing may adversely affect the holdings or the rights of our stockholders. For example, if we raise additional funds by issuing equity securities, further dilution to our stockholders will result, which may substantially dilute the value of investment. In addition, as a condition to providing additional funds to us, future investors may demand, and may be granted, rights superior to those of existing stockholders. Debt financing, if available, may involve restrictive covenants that could limit our flexibility in conducting future business activities and, in the event of insolvency, would be paid before holders of equity securities receive any distribution of corporate assets. In order to raise additional funds through partnerships, joint ventures or licensing arrangements, we may be required to relinquish rights to our technologies or product candidates or grant licenses on terms that are not favorable to us. If adequate funds are not available, we may have to further delay, reduce or eliminate one or more of our planned activities. These actions may reduce the market price of our common stock.

The terms of our financing agreement with Sixth Street Lending Partners and our indebtedness could adversely affect our operations and limit our ability to plan for or respond to changes in our business. If we are unable to comply with restrictions in the financing agreement, the repayment of our indebtedness could be accelerated.

On November 2, 2026, we entered into an amended and restated financing agreement with Sixth Street Lending Partners and the lenders party thereto (the "Financing Agreement"), under which we borrowed $400.0 million in senior secured term loans (the "Credit Facility") and used cash on hand to repay in full the term loans outstanding under the original financing agreement, including accrued interest previously paid in kind and the related multiple-of-invested-capital payment, for an aggregate payoff amount of $404.4 million. The Credit Facility matures on November 2, 2031, bears interest, at our election, at an annual rate equal to three-month Term Secured Overnight Financing Rate ("SOFR") (subject to a 1.00% floor) plus 5.50% or a base rate (subject to a 2.00% floor) plus 4.50%, payable quarterly in cash, and does not amortize prior to maturity. As of September 30, 2026, after giving effect to the refinancing, we had $400.0 million of indebtedness outstanding under the Financing Agreement and $700.0 million aggregate principal amount of our 0.00% Convertible Senior Notes due 2032 outstanding.

Because the loans under the Credit Facility bear interest at a variable rate, increases in prevailing interest rates will increase our interest expense and reduce the cash available to us for other purposes. In addition, prepayment of the loans before the forty-second month following the closing of the refinancing is subject to a make-whole or other prepayment premium, which may make it more costly for us to refinance or prepay the Credit Facility if we wish to do so, including in connection with a change of control or a strategic transaction.

The Financing Agreement contains several negative covenants that, subject to certain exceptions, restrict indebtedness, liens, investments (including acquisitions), fundamental changes, asset sales and licensing transactions, dividends and share repurchases, modifications to and terminations of material agreements, payment of subordinated indebtedness, transactions with affiliates and other matters customarily restricted in such agreements. Among other requirements of the Financing Agreement, we and our subsidiary guarantors must maintain unrestricted cash and cash equivalents in deposit and securities accounts in the United States subject to the lenders' first-priority security interest of at least $125.0 million at all times. These and other terms in the Financing Agreement could restrict our ability to grow our business or enter into transactions that we believe would be beneficial to our business.

Our indebtedness could affect our business in the following ways, among other things: make it more difficult for us to satisfy our contractual and commercial commitments; require us to use a substantial portion of our cash to pay interest and, at maturity, principal, which would reduce funds available for working capital, capital expenditures and other general corporate purposes; limit our ability to obtain additional financing for working capital, capital expenditures, acquisitions and other investments or general corporate purposes; heighten our vulnerability to downturns in our business, our industry or in the general economy; place us at a disadvantage compared to those of our competitors that may have proportionately less debt; limit management's discretion in operating our business; and limit our flexibility in planning for, or reacting to, changes in our business, the industry in which we operate or the general economy. In addition, the Financing Agreement restricts our ability to incur additional indebtedness, including by limiting the aggregate principal amount of convertible indebtedness we may have outstanding at any time to the greater of $1.1 billion and 10.0% of our market capitalization, and in no event more than $2.5 billion (inclusive of our outstanding 0.00% Convertible Senior Notes due 2032). These restrictions could limit our ability to raise additional capital when needed or on favorable terms and reduce our financial flexibility in the future.

Our obligations under the Financing Agreement are secured by substantially all of our assets and those of our subsidiary guarantor, including our intellectual property. If we fail to comply with the covenants in the Financing Agreement or another event of default occurs, including upon a change of control, the lenders could declare all amounts outstanding under the Credit Facility to be immediately due and payable, together with any applicable prepayment premium, and could foreclose on the collateral securing the loans. Our business may not generate cash flows from operations in the future that are sufficient to service our debt and support our growth strategies. In addition, our ability to generate sufficient cash flows to meet our debt obligations depends upon several factors, such as the ability of the Company and our licensees to timely complete clinical trials and obtain marketing approval for our clinical-stage product candidates, to successfully commercialize REDEMPLO and our clinical-stage product candidates, and our future performance, which is subject to financial, business, and other impacts on our operations, many of which are beyond our control. If we are unable to generate sufficient cash flows, we may be required to adopt one or more alternatives, such as obtaining additional equity capital on terms that may be onerous or highly dilutive, selling assets, or restructuring debt. Our ability to refinance our indebtedness will depend on the capital markets and our financial condition at such time. We may not be able to engage in any of these activities or engage in these activities on desirable terms, which could result in a default on our debt obligations.

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 our guidance.

Our quarterly and annual operating results have fluctuated and may continue to fluctuate significantly in the future, which makes it difficult for us to predict our future operating results. From time to time, we may enter into license or collaboration agreements or strategic partnerships with other companies that include development funding and significant upfront and milestone payments and/or royalties. These upfront and milestone payments may vary significantly from period to period and any such variance could cause a significant fluctuation in our operating results from one period to the next.

In addition, we measure compensation cost for stock-based awards made to employees at the grant date of the award, based on the fair value of the award, and recognize the cost as an expense over the employee's requisite service period. As the variables that we use as a basis for valuing these awards change over time, including our underlying stock price and stock price volatility, the magnitude of the expense that we must recognize may vary significantly.

Furthermore, our operating results may fluctuate due to a variety of other factors, many of which are outside of our control and may be difficult to predict, including the following:

- our ability to successfully commercialize REDEMPLO or any of our product candidates, if approved;
- the timing and cost of, and level of investment in, research and development activities relating to our current and any future product candidates, which will change from time to time;
- our ability to enroll patients in clinical trials and the timing of enrollment;
- the cost of manufacturing our current and any future product candidates, which may vary depending on FDA guidelines and requirements, the quantity of production and the terms of our agreements with manufacturers and other suppliers;
- expenditures that we will or may incur to acquire or develop additional product candidates and technologies;
- the timing and outcomes of clinical trials for product candidates;
- the need to conduct unanticipated clinical trials or trials that are larger or more complex than anticipated;
- competition from existing and potential future products that compete with REDEMPLO or any of our product candidates, and changes in the competitive landscape of our industry, including consolidation among our competitors or partners;
- any delays in regulatory review or approval of any of our product candidates;
- the level of demand for REDEMPLO or any of our product candidates, if approved, which may fluctuate significantly and be difficult to predict;
- the risk/benefit profile, cost and reimbursement policies with respect to REDEMPLO or any of our product candidates, if approved, and existing and potential future products that compete with our products;
- our ability to commercialize any of our products inside and outside of the United States, either independently or working with third parties;
- our ability to establish and maintain collaborations, licensing or other arrangements;
- our ability to adequately support future growth;
- potential unforeseen business disruptions that increase our costs or expenses;
- future accounting pronouncements or changes in our accounting policies; and
- the changing and volatile global economic environment.

The cumulative effect of these factors could result in large fluctuations and unpredictability in our quarterly and annual operating results. As a result, comparing our operating results on a period-to-period basis may not be meaningful. 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 forecasts we may provide to the market, or if the forecasts we provide to the market are below the expectations of analysts or investors, the price of our common 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 investment of our cash, cash equivalents and fixed income securities is subject to risks which may cause losses and affect the liquidity of these investments.

At September 30, 2026, we had $1,193.0 million in cash, cash equivalents, restricted cash and available-for-sale securities. Our investments may also include commercial paper, securities issued by the U.S. government obligations, and money market funds meeting the criteria of our investment policy, which is focused on the preservation of our capital. These investments are subject to general credit, liquidity, and market and interest rate risks, particularly in the current economic environment. We may realize losses in the fair value of these investments or a complete loss of these investments, which would have a negative effect on our consolidated financial statements. In addition, should our investments cease paying or reduce the amount of interest paid to us, our interest income would suffer. The market risks associated with our investment portfolio may have an adverse effect on our results of operations, liquidity and financial condition.

Our ability to utilize net operating loss carryforwards and other tax benefits may be limited.

We have historically incurred net losses. Under the Internal Revenue Code of 1986, as amended (the "Code"), a corporation is generally allowed a deduction for net operating losses (NOLs) carried forward from a prior taxable year. Under that provision, we can carry forward our NOLs to offset our future taxable income, if any, until such NOLs are used or expire. As a result of the Coronavirus Aid, Relief, and Economic Security Act of 2020 ("CARES Act") and legislation commonly referred to as the Tax Cuts and Jobs Act of 2017 ("2017 Tax Act"), NOLs arising before January 1, 2018, and NOLs arising after January 1, 2018, are subject to different rules. Under the CARES Act and 2017 Tax Act, federal NOLs incurred in 2018, 2019 and 2020 can generally be carried back five years, carried forward indefinitely and can offset 100% of future taxable income for tax years before January 1, 2021 and up to 80% of future taxable income for tax years after December 31, 2020. Any NOLs arising on or after January 1, 2021, cannot be carried back, but can generally be carried forward indefinitely and can offset up to 80% of future taxable income. It is uncertain if and to what extent various states will conform to the newly enacted federal tax law. These NOL carryforwards could expire unused before offsetting potential future income tax liabilities.

In addition, under Sections 382 and 383 of the Code and corresponding provisions of state law, if a corporation undergoes an "ownership change," which is generally defined as a greater than 50 percent change, by value, in its equity ownership over a three-year period, the corporation's ability to use its pre-change NOL carryforwards and other pre-change tax attributes to offset its post-change income or taxes may be limited. It is possible that we have experienced an ownership change limitation. We may experience ownership changes in the future as a result of subsequent shifts in our stock ownership, some of which may be outside of our control.

If an ownership change occurs and our ability to use our NOL carryforwards is materially limited, it would harm our future operating results by effectively increasing our future tax obligations.

We could be subject to additional tax liabilities.

We are subject to U.S. federal, state, and local taxes in the United States and other countries. Significant judgment is required in evaluating our tax positions. During the ordinary course of business, there are many activities and transactions for which the ultimate tax determination is uncertain. In addition, our tax obligations and effective tax rates could be adversely affected by changes in the relevant tax, accounting and other laws, regulations, principles and interpretations, including those relating to income tax nexus, by recognizing tax losses or lower than anticipated earnings in jurisdictions where we have lower statutory rates and higher than anticipated earnings in jurisdictions where we have higher statutory rates, by changes in foreign currency exchange rates, or by changes in the valuation of our deferred tax assets and liabilities. For instance, the One Big Beautiful Bill Act, enacted in 2025, permits the expensing of certain research and development expenditures in the U.S. incurred in tax years beginning in 2025, while amortization over fifteen years continues to be required for foreign-based expenditures. We continue to monitor new tax legislation or other developments since significant changes in tax legislation, or in the interpretation of existing legislation, could materially and adversely affect our financial condition and operating results.

Additionally, we may be audited in various jurisdictions, and such jurisdictions may assess additional taxes, sales taxes and value-added taxes against us. Although we believe our tax estimates are reasonable, the final determination of any tax audits or litigation could be materially different from our historical tax provisions and accruals, which could have a material adverse effect on our operating results or cash flows in the period for which a determination is made.

Our business is subject to changing regulations for corporate governance and public disclosure that have increased both our costs and the risk of noncompliance.

Each year we are required to evaluate our internal controls systems in order to allow management to report on and our Independent Registered Public Accounting Firm to attest to, our internal controls as required by Section 404 of the

Sarbanes-Oxley Act. As a result, we continue to incur additional expenses and divert our management's time to comply with these regulations. In addition, if we cannot continue to comply with the requirements of Section 404 in a timely manner, we might be subject to sanctions or investigation by regulatory authorities, such as the SEC, the Public Company Accounting Oversight Board or The Nasdaq Global Select Market. Any such action could adversely affect our financial results and the market price of our common stock.

We may be unable to raise the funds necessary to repurchase the 0.00% Convertible Senior Notes due 2032 (the "Notes") for cash following a fundamental change or to pay any cash amounts due upon maturity or conversion of the Notes, and our other indebtedness limits our ability to repurchase the Notes or to pay any cash amounts due upon their maturity or conversion.

In January 2026, we issued $700.0 million aggregate principal amount of the Notes. Noteholders may, subject to a limited exception, require us to repurchase their Notes following a fundamental change at a cash repurchase price generally equal to the principal amount of the Notes to be repurchased, plus accrued and unpaid special interest, if any. As of September 30, 2026, none of the conditions permitting holders to convert the Notes had been met, and $700.0 million aggregate principal amount of the Notes remained outstanding. See Note 16 — Convertible Notes of Notes to Consolidated Financial Statements of Part IV, "Item 15. Exhibits and Financial Statement Schedules." Upon maturity of the Notes, we must pay their principal amount and accrued and unpaid special interest, if any, in cash, unless they have been previously repurchased, redeemed or converted. In addition, upon conversion, we will satisfy part or all of our conversion obligation in cash unless we elect to settle conversions solely in shares of our common stock. We may not have enough available cash or be able to obtain financing at the time we are required to repurchase the Notes or pay any cash amounts due upon their maturity or conversion. In addition, applicable law, regulatory authorities and the agreements governing our other indebtedness may restrict our ability to repurchase the Notes or to pay any cash amounts due upon their maturity or conversion. For example, the Credit Facility restricts us from paying cash amounts on the Notes in connection with their conversion (other than cash in lieu of any fractional share of our common stock due upon conversion of the Notes) or in connection with our requirement to offer to repurchase the Notes following a fundamental change. Our failure to repurchase Notes or to pay any cash amounts due upon their maturity or conversion when required will constitute a default under the indenture. A default under the indenture or the fundamental change itself could also lead to a default under agreements governing our other indebtedness, which may result in that other indebtedness becoming immediately payable in full. We may not have sufficient funds to satisfy all amounts due under the other indebtedness and the Notes.

We are subject to counterparty risk with respect to the capped call transactions in connection with the issuance of the Notes (the "Capped Calls"), and the Capped Calls may not operate as planned.

In connection with the issuance of the Notes, we entered into the Capped Calls with certain financial institutions. The Capped Calls have an initial strike price corresponding to the initial conversion price of the Notes and an initial cap price of $119.33 per share, subject to adjustment under the terms of the Capped Call confirmations. The Capped Calls are intended to reduce or offset potential dilution to our common stock upon conversion of the Notes, with such reduction or offset subject to the applicable cap price. The Capped Calls cover, subject to anti-dilution adjustments, the number of shares of our common stock underlying the Notes. The option counterparties are, or are affiliates of, financial institutions, and we will be subject to the risk that they might default under the Capped Calls. Our exposure to the credit risk of the option counterparties will not be secured by any collateral. Global economic conditions have from time to time resulted in the actual or perceived failure or financial difficulties of many financial institutions. If an option counterparty becomes subject to insolvency proceedings, then we will become an unsecured creditor in those proceedings with a claim equal to our exposure at that time under our transactions with that option counterparty. Our exposure will depend on many factors, but, generally, the increase in our exposure will be correlated with increases in the market price or the volatility of our common stock. In addition, upon a default by an option counterparty, we may suffer adverse tax consequences and more dilution than we currently anticipate with respect to our common stock. We can provide no assurances as to the financial stability or viability of any option counterparty.

In addition, the Capped Calls are complex, and they may not operate as planned. For example, the terms of the Capped Calls may be subject to adjustment, modification or, in some cases, renegotiation if certain corporate or other transactions occur. Accordingly, these transactions may not operate as we intend if we are required to adjust their terms as a result of transactions in the future or upon unanticipated developments that may adversely affect the functioning of the Capped Calls.

Because the Notes will not bear regular interest, holders of the Notes may not earn a return on their investment in the Notes.

The Notes will not bear regular interest, and the principal amount of the Notes will not accrete. Although special interest will accrue on the Notes in certain circumstances, the Notes may mature or be redeemed by us without the accrual or payment of any interest. Accordingly, holders of the Notes may not earn any return on their investment in the Notes

unless they resell them at a price that exceeds the price at which they purchased the Notes or they realize a gain in connection with the conversion of their Notes. Holders of the Notes may not be able to resell their Notes at favorable prices, and the trading price of our common stock may never exceed the conversion price of the Notes. As a result, their investment in the Notes may not earn any return at all and may result in losses.

Risks Related to Investment and Securities

Our Board of Directors has the authority to issue shares of "blank check" preferred stock, which may make an acquisition of the Company by another company more difficult.

We have adopted and may in the future adopt certain measures that may have the effect of delaying, deferring or preventing a takeover or other change in control of the Company that a holder of our common stock might consider in its best interest. For example, our Board of Directors, without further action by our stockholders, currently has the authority to issue up to 5,000,000 shares of preferred stock and to fix the rights (including voting rights), preferences and privileges of these shares ("blank check" preferred). Such preferred stock may have rights, including economic rights, senior to our common stock. These factors could also reduce the price that certain investors might be willing to pay for shares of our common stock and result in the market price being lower than it would be without these provisions.

We do not intend to declare cash dividends on our common stock.

We will not distribute cash to our stockholders unless and until we can develop sufficient funds from operations to meet our ongoing needs and implement our business plan. The time frame for that is unpredictable and investors should not expect dividends in the near future, if at all.

If securities or industry analysts do not publish research reports about our business or if they make adverse recommendations regarding an investment in our stock, our stock price and trading volume may decline.

The trading market for our common stock can be influenced by the research and reports that industry or securities analysts publish about our business. Investors have many investment opportunities and may limit their investments to companies that receive greater coverage from analysts. If additional industry or securities analysts do not commence coverage of the Company, the trading price of our stock could be negatively impacted. If one or more of the analysts downgrade our stock or comment negatively on our prospects, our stock price may decline. If one or more of these analysts cease to cover our industry or us or fail to publish reports about the Company regularly, our common stock could lose visibility in the financial markets, which could also cause our stock price or trading volume to decline. Further, incorrect judgments, estimates or assumptions made by research analysts may adversely affect our stock price, particularly if subsequent performance falls below the levels that were projected by the research analyst(s), even if we did not set or endorse such expectations. Any of these events could cause further volatility in our stock price and could result in substantial declines in the value of our stock.

Our common stock price has fluctuated significantly over the last several years and may continue to do so in the future, without regard to our results of operations and prospects.

The stock market in general and the market for smaller pharmaceutical and biotechnology companies in particular have experienced extreme volatility that has often been unrelated to the operating performance of particular companies. Consequently, we expect that the market price of our common stock will continue to fluctuate significantly. We may not generate substantial revenue from the sale of our products for several years. In the absence of product revenue as a measure of our operating performance, we anticipate that investors and market analysts will assess our performance by considering factors such as:

- announcements of developments related to our business;
- our ability to enter into or extend investigation phase, development phase, commercialization phase and other agreements with new and/or existing partners;
- announcements regarding the status of any or all of our collaborations or products, including clinical trial results;
- market perception and/or investor sentiment regarding our technology;
- the success of competitive products or technologies;
- announcements of actions taken by regulatory authorities, such as the FDA;
- announcements regarding developments in the RNAi, antisense technologies, gene editing technologies or biotechnology fields in general;
- announcements regarding clinical trial results with our products or competitors' products;
- market perception and/or announcements regarding other companies developing products in the field of biotechnology generally or specifically RNAi;

- the issuance of competitive patents or disallowance or loss of our patent rights;
- the addition or departure of key executives; and
- variations in our operating results.

We will not have control over many of these factors but expect that they may influence our stock price. As a result, our stock price may be volatile and such volatility could result in the loss of all or part of your investment.

Stockholder equity interest may be substantially diluted in any additional equity issuances.

We expect that significant additional capital will be needed in the future to continue our planned operations. To the extent we raise additional capital by issuing equity securities, our stockholders may experience substantial dilution. We may sell common stock, convertible securities or other equity securities in one or more transactions at prices and in a manner we determine from time to time. If we sell common stock, convertible securities or other equity securities in more than one transaction, investors may be materially diluted by subsequent sales. These sales may also result in material dilution to our existing stockholders, and new investors could gain rights superior to our existing stockholders.

We are subject to stringent and evolving U.S. and foreign laws, regulations, rules, contractual obligations, policies and other obligations related to data privacy and security. Our actual or perceived failure to comply with such obligations could lead to regulatory investigations or actions; litigation and mass arbitration demands; fines and penalties; disruptions of our business operations; reputational harm; loss of revenue or profits; and other adverse business consequences.

In the ordinary course of business, we collect, receive, store, process, generate, use, transfer, disclose, make accessible, protect, secure, dispose of, transmit, and share confidential, proprietary, and sensitive information, including personal information, business data, trade secrets, intellectual property, information we collect about trial participants in connection with clinical trials, sensitive third-party data, business plans, transaction information, and financial information.

These activities may subject us to numerous data privacy and security obligations governing the collection, use, disclosure, protection, and other processing of personal data, such as various laws, regulations, guidance, industry standards, external and internal data privacy and security policies, contractual requirements, and other obligations relating to data privacy and security.

In the United States, there are both state and federal data privacy and security laws, including data breach notification laws, data privacy laws (including biometric privacy laws and wiretapping laws), consumer protection laws (e.g., Section 5 of the Federal Trade Commission Act), and the Health Insurance Portability and Accountability Act ("HIPAA"), as amended by the Health Information Technology for Economic and Clinical Health Act of 2009 ("HITECH Act"), and the regulations promulgated thereunder. For example, the California Consumer Privacy Act of 2018, as amended by the California Privacy Rights Act of 2020 (together, the "CCPA"), applies to personal information of consumers, including business representatives and employees, who are California residents, and requires businesses to provide specific disclosures in their privacy notices and affords certain rights to California residents with respect to their personal information. Regulations under the CCPA that took effect on January 1, 2026 impose risk assessment, automated decision-making technology and cybersecurity audit requirements on certain covered businesses, with compliance deadlines that phase in through 2030. However, the CCPA does not apply to protected health information that is subject to HIPAA/HITECH. The CCPA provides for substantial civil penalties and allows private litigants affected by certain data breaches to recover significant statutory damages. Approximately twenty other states have enacted comprehensive privacy laws, with varying effective dates, although these laws generally exempt entities and/or protected health information subject to HIPAA/HITECH. In addition, state health information privacy laws, such as California's Confidentiality of Medical Information Act, Washington's My Health My Data Act and the Nevada Consumer Health Data Privacy Law, govern the privacy and security of health-related information, specifically, may apply even when HIPAA/HITECH does not and impose additional requirements.

Outside the United States there are additional laws, regulations, and industry standards governing data privacy and security. For example, in the EEA, the General Data Protection Regulation ("GDPR") and, in the UK, the GDPR as incorporated into UK law pursuant to the European Union (Withdrawal) Act 2018 (the "UK GDPR") impose strict requirements for processing personal data, including health-related data which is subject to specific requirements. Under the GDPR and UK GDPR, companies may face administrative fines of up to 20 million Euros or 4% of total worldwide annual revenue, whichever is greater, as well as claims from individuals who suffered damages as a result of an infringement. In addition, the GDPR and UK GDPR impose specific restrictions, including on the transfer of personal data to countries outside of the EEA and UK that are not considered to provide an adequate level of data protection. Although various transfer mechanisms are available, such as the EEA and UK standard contractual clauses, these mechanisms are subject to further requirements, including the conduct of transfer risk/impact assessments and where necessary, the adoption of supplementary measures. Companies that transfer personal data out of the EEA and UK remain subject to

potential scrutiny from regulators, individuals and associations. In the EEA, companies must also comply with national data protection laws, which supplement, interpret, and in some cases go beyond the GDPR or other EEA-level requirements, including with respect to health-related data. Data protection authorities across member states may enforce data protection laws differently, and introduce additional national regulations and guidelines, which adds to the complexity of processing personal data in the EEA. Guidance developed at both EEA level and at the national level in each member state concerning implementation and compliance practices is often updated or otherwise revised. Violations of national laws can trigger administrative investigations, corrective orders, temporary or definitive bans on processing, and, in some jurisdictions, criminal penalties.

Additionally, our use of artificial intelligence may be subject to existing and evolving laws and regulations regarding the use of artificial intelligence, including as they relate to controlling for data bias and antidiscrimination and the use of automated decision-making technology in employment and other significant decisions. In this regard, Europe has also passed the AI Act (Regulation (EU) 2024/1689) – which entered into force on August 1, 2024 – laying down harmonized rules on the development, placing on the market and use of artificial intelligence systems in the EU. The AI Act applies in stages, with certain obligations already applicable and others, including the requirements applicable to "high-risk" AI systems, deferred to 2027 and 2028 pursuant to an amending regulation adopted in July 2026. Non-compliance may result in significant fines. To the extent the AI Act applies to AI systems that we develop or deploy, compliance may increase our costs, restrict the introduction of AI-enabled products and features in Europe, or otherwise affect our business.

In addition, EU cybersecurity legislation, including the NIS2 Directive and the Cyber Resilience Act, is expanding cybersecurity, incident-reporting and product security requirements, with certain obligations under the Cyber Resilience Act applicable since September 2026. To the extent these regimes apply to our products or services, or to our customers, we may incur additional compliance costs and be subject to additional reporting obligations and contractual security requirements.

Preparing for and complying with these obligations requires us to devote resources and may necessitate changes to our services, information technologies, systems, and practices and to those of any third parties that process personal data on our behalf.

If we or the third parties on which we rely fail, or are perceived to have failed, to address or comply with applicable data privacy and security obligations, we could face significant consequences, including but not limited to: government regulatory enforcement actions (e.g., investigations, fines, penalties, audits, inspections, and similar); litigation (including class-action claims); additional reporting requirements and/or oversight; bans on processing personal data; and orders to destroy or not use personal data. Any of these events could have a material adverse effect on our reputation, business, or financial condition, including but not limited to: loss of customers; inability to process personal data or to operate in certain jurisdictions; limited ability to develop or commercialize our products; expenditure of time and resources to defend any claim or inquiry; adverse publicity; or substantial changes to our business model or operations.

Economic and Industry Risks

Unfavorable global economic conditions, whether brought about by material global crises, health epidemics, military conflicts or war, geopolitical and tariffs or other trade disputes or other factors, may adversely affect our business and financial results.

Our business is sensitive to global economic conditions, which can be adversely affected by epidemics and other public health crises (such as the COVID-19 pandemic), political and military conflict, tariffs or other trade restrictions or the threat of such actions and retaliatory actions, and other international disputes, significant natural disasters (including as a result of climate change) or other events that disrupt macroeconomic conditions. Adverse macroeconomic conditions, including inflation, slower growth or recession, new or increased tariffs and other trade restrictions or the threat of such actions and retaliatory actions, changes to fiscal and monetary policy or government budget dynamics (particularly in the pharmaceutical and biotech areas), tighter credit, higher interest rates, volatility in financial markets, high unemployment, labor availability constraints, currency fluctuations and other challenges in the global economy have in the past adversely affected, and may in the future adversely affect, us and our business partners and suppliers.

Trade policies and geopolitical disputes (including as a result of China-Taiwan relations) and other international conflicts can result in tariffs, sanctions and other measures that restrict international trade, and can materially and adversely affect our business, particularly if these measures occur in regions where we source components or raw materials. For example, tensions between the United States and China have led to a series of tariffs being imposed by the United States on imports from mainland China, as well as other business restrictions. In response to tariffs, countries have implemented retaliatory tariffs on U.S. goods. In February 2026, the U.S. Supreme Court held that the International Emergency Economic Powers Act does not authorize the imposition of tariffs, and the Trump administration has since reimposed tariffs under other statutory authorities. Separately in April 2026, following an investigation under Section 232 of the Trade

Expansion Act of 1962, the Trump administration issued a proclamation imposing tariffs of up to 100% on imports of patented pharmaceutical products and their active ingredients and key starting materials, which took effect for most importers in September 2026, subject to reduced rates for certain trading partners, exemptions for manufacturers that have entered into MFN pricing agreements with the Trump administration and are investing in U.S. manufacturing, and exemptions for certain categories of products, including orphan drugs. There is substantial uncertainty as to the scope and application of such tariffs, including whether and how they would apply to active pharmaceutical ingredients or bulk drug products that are intended for use in clinical trials, and, more generally, about the duration of existing tariffs, implementation of announced tariffs, litigation challenging tariffs and whether additional tariffs or other retaliatory measures may be imposed, modified or suspended. Tariffs increase the costs of the components and raw materials we source. Countries may also adopt other measures, such as controls on imports or exports of goods, technology or data, that could adversely impact the Company's operations and supply chain. These geopolitical risks could also adversely affect Visirna. Political tensions as a result of trade policies could reduce trade volume, investment, technological exchange and other economic activities between major international economies, resulting in a material adverse effect on global economic conditions and the stability of global financial markets.

Further, military conflicts or wars (such as the ongoing conflicts between Russia and Ukraine and in the Middle East) can cause exacerbated volatility and disruptions to various aspects of the global economy. The uncertain nature, magnitude, and duration of hostilities stemming from such conflicts, including the potential effects of sanctions and counter-sanctions, or retaliatory cyber-attacks on the world economy and markets, have contributed to increased market volatility and uncertainty, which could have an adverse impact on macroeconomic factors that affect our business and operations, such as worldwide supply chain issues. Additionally, the ongoing conflict between Russia and Ukraine has impacted our business decisions with respect to potential clinical trial sites in Europe. For example, a number of our clinical trial sites we had previously planned to use in Russia, Ukraine, and Belarus were shut down and we had to seek alternatives in other geographies. It is not possible to predict the short and long-term implications of military conflicts or wars or geopolitical tensions which could include further sanctions, uncertainty about economic and political stability, increases in inflation rate and energy prices, cyber-attacks, supply chain challenges and adverse effects on currency exchange rates and financial markets.

Additionally, our operations and facilities, as well as operations of our suppliers and manufacturers, may be located in areas that are prone to earthquakes, wildfires and other natural disasters. Such operations and facilities are also subject to the risk of interruption by drought, power shortages, nuclear power plant accidents and other industrial accidents, terrorist attacks and other hostile acts, ransomware and other cybersecurity attacks, labor disputes, public health crises, and other events beyond the Company's control. Global climate change is resulting in certain types of natural disasters occurring more frequently or with more intense effects. Such events can create delays or interruptions to the Company's development efforts and inefficiencies in the Company's supply and manufacturing chain. Significant delays in our development efforts could materially impact our ability to obtain regulatory approval and to commercialize our products. Any insurance we maintain against damage to our property and the disruption of our business due to disaster may not be sufficient to cover all of our potential losses and may not continue to be available to us on acceptable terms, or at all. Further, because the Company relies on single or limited sources for the supply and manufacture of many critical components, a business interruption affecting such sources would exacerbate any negative consequences to the Company.

Any future public health crises may affect our operations and those of third parties on which we rely, including our business partners and suppliers. We may in the future experience:

- delays in receiving authorization from regulatory authorities to initiate any planned clinical trials, inspections, reviews and approvals of products;
- delays or difficulties enrolling patients in our clinical trials;
- delays in or disruptions to the conduct of preclinical programs and clinical trials;
- constraints on the movement of products and supplies through the supply chain, which can disrupt our ability to conduct clinical trials and develop our products;
- price increases in raw materials and capital equipment, as well as increasing price competition in our markets;
- adverse impacts on our workforce and/or key employees; and
- increased risk that counterparties to our contractual arrangements will become insolvent or otherwise unable to fulfill their contractual obligations.

The healthcare system is under significant financial pressure to reduce costs, which could reduce payment and reimbursement rates for drugs.

Throughout the world and particularly in the United States, the healthcare system is under significant financial pressure to reduce costs. The price of pharmaceuticals has been a topic of considerable public discussion that could lead to price controls or other price-limiting strategies by payers that have the effect of lowering payment and reimbursement rates for drugs or otherwise making the commercialization of pharmaceuticals less profitable. Many federal and state legislatures have considered, and adopted, healthcare policies intended to curb rising healthcare costs, such as the Inflation Reduction Act of 2022. These cost-containment measures may include, among other measures: requirements for pharmaceutical companies to negotiate prescription drug prices with government healthcare programs; controls on government-funded reimbursement for drugs; new or increased requirements to pay prescription drug rebates to government healthcare programs, including if drug prices increase at a higher rate than inflation; controls on healthcare providers; challenges to or limits on the pricing of drugs, including pricing controls or limits or prohibitions on reimbursement for specific products through other means; requirements to try less expensive products or generics before a more expensive branded product; and public funding for cost effectiveness research, which may be used by government and private third-party payers to make coverage and payment decisions. In addition, in May 2025, the Trump administration issued an executive order entitled "Delivering Most-Favored-Nation Prescription Drug Pricing to American Patients," which, among other things, directs the HHS and other agencies to communicate MFN price targets to pharmaceutical manufacturers to bring prices for U.S. patients in line with comparably developed nations and to facilitate direct-to-consumer purchasing programs. The Trump administration has continued to pursue policy and regulatory MFN strategies and has since announced MFN pricing agreements with a number of pharmaceutical manufacturers. The CMS has also finalized the Global Benchmark for Efficient Drug Pricing (GLOBE) Model, a mandatory model scheduled to go into effect on January 1, 2027 that uses international reference prices in calculating manufacturer rebates. A separate CMS Part D proposed rule – the Guarding U.S. Medicare Against Rising Drug Costs (GUARD) Model – remains pending but, as proposed, would apply a similar international benchmark to Medicare Part D inflation rebates. It remains unclear whether GUARD will be finalized and, if so, whether it will follow GLOBE's approach. The CMS has separately launched the voluntary GENErating cost Reductions fOr U.S. Medicaid (GENEROUS) Model, which benchmarks Medicaid supplemental rebates on relevant drugs off of MFN pricing metrics. We continue to evaluate the potential impact of these models on our business. It is currently unclear how such measures may ultimately affect our business. Because MFN pricing proposals measure U.S. prices against prices paid in other developed countries, the price at which a product is launched outside the United States may affect the price we are able to realize in the United States. As a result, we may determine not to launch REDEMPLO or a future product in a jurisdiction in which we had previously expected to launch, or to delay such a launch, because of business considerations related to U.S. pricing, and any such determination would reduce or defer revenue we would otherwise expect to receive from that jurisdiction. The prices of competing products can impact pricing of our products in the United States. If a competing product, such as TRYNGOLZA, is sold in other developed countries at prices substantially below U.S. prices, including by a licensee or distributor whose pricing decisions the competitor does not control, those prices could be used by the HHS, CMS or other government authorities under MFN policies, or by payers in negotiating coverage and rebates, as a benchmark for products in the same class, including REDEMPLO, resulting in pressure on our U.S. pricing even if we do not have any sales in those countries. Further, there can be no assurance that the current administration or future administrations will not pursue different or additional measures that could impact drug pricing in the U.S. Political, economic and regulatory developments may further complicate developments in healthcare systems and pharmaceutical drug pricing. These developments could, for example, impact our potential licensing agreements as commercial and collaborative partners may also consider the impact of these pressures on their licensing strategies. Relatedly, any reduction in reimbursement from Medicare and other government programs pursuant to such MFN or other reforms may result in a similar reduction in payments from private payers.

Price control measures outside the United States may compound these effects. The EU's Pharma Package, if adopted in its agreed form, would permit an individual member state to require a marketing authorization holder to submit a pricing and reimbursement application to that member state and to supply the product in that member state. If the EU marketing authorization holder does not make the product available in the respective member state within three years of the request, the member state could disapply the market protection for that product, including any extension of orphan market exclusivity.

Additionally, Germany has enacted legislation that extends its price moratorium, which limits the ability to increase prices, through December 31, 2030, makes price-volume terms mandatory in reimbursement amount agreements and permits statutory health insurers to conduct exclusive cross-molecule tenders in specified therapeutic classes. Further, from January 1, 2027, Germany will impose an additional 8.5% manufacturer rebate on patent-protected medicines, subject to limited exemptions, including one for new medicines.

Any new laws or regulations that have the effect of imposing additional costs or regulatory burden on pharmaceutical manufacturers, or otherwise negatively affect the industry, could adversely affect our ability to successfully commercialize our product candidates. The implementation of any price controls, caps on prescription drugs or price transparency requirements could adversely affect our business, operating results and financial condition.

Evolving regulatory standards, including as a result of changes in government leadership, make it difficult to accurately predict the likelihood of marketing approval even when clinical trials meet their endpoints.

Regulatory standards are promulgated by various government entities and are subject to change based on factors such as scientific developments, public perceptions of risk, and political forces. Because clinical trials often take years to complete, it is sometimes possible for standards that exist during the conception and initiation of a clinical trial to change before the clinical trial is completed or reviewed by government regulators. For example, we may initiate clinical trials that are designed to show benefits on relatively short-term endpoints, but ultimately be required to show benefits in longer-term outcome studies. While some government entities have safeguards intended to ensure standards agreed upon by sponsors and regulators at the outset of a clinical trial are applied during regulatory review processes, those safeguards generally permit regulators to apply more rigorous standards where regulators believe doing so is necessary. As such, there can be no assurance that regulatory standards that are appropriate at the outset of a clinical trial program will not become more rigorous during the regulatory approval process and could potentially result in a delayed approval or denial of marketing authorization.

In addition, the FDA, EMA and other regulatory authorities may change their policies, issue additional regulations or revise existing regulations, or take other actions, including as a result of changes in leadership at the FDA and other federal agencies under the current U.S. administration, which may prevent or delay approval of our future products under development on a timely basis. Such policy or regulatory changes could impose additional requirements upon us that could delay our ability to obtain approvals, increase the costs of compliance or restrict our ability to maintain any marketing authorizations we may have obtained. In June 2024, the Supreme Court overruled the *Chevron* doctrine, which had given deference to regulatory agencies' statutory interpretations of ambiguous regulations in litigation against federal government agencies, such as the FDA. The overruling of the *Chevron* doctrine may significantly increase the number of challenges brought by companies and other stakeholders against federal agencies such as the FDA and its longstanding decisions and policies, including the FDA's statutory interpretations of market exclusivities and the "substantial evidence" requirements for drug approvals, which could undermine the FDA's authority, lead to uncertainties in the industry, and disrupt the FDA's normal operations, any of which could delay the FDA's review of our regulatory submissions. We cannot predict the full impact of this decision, future judicial challenges brought against the FDA, or the nature or extent of government regulation that may arise from future legislation or administrative action.

Further, under the new leadership at the HHS under the current administration, agency reorganization, mass layoffs due to the reduction in force initiative and other measures implemented by the Department of Government Efficiency have impacted the normal operations of the FDA as well as other federal agencies. FDA may lack adequate staff and resources to meet current review, approval, and inspection schedules, which could delay our anticipated timelines and may have a material impact on the industry and our clinical development plans. For example, average review times at the FDA have fluctuated in recent years as a result. Our business depends upon the ability of the FDA to accept and review our potential regulatory filings. If a prolonged government shutdown occurs or if a significant number of federal employees are laid off or leave federal agencies, it could significantly impact the ability of the FDA to timely review and process our regulatory submissions, which could have a material adverse effect on our ability to advance clinical development of our product candidates. In addition, the FDA's authority to collect prescription drug fees expires on September 30, 2027, and if Congress does not reauthorize the program on time, or reauthorizes it with changes to fees, review goals, or other FDA authorities, the FDA's ability to review our marketing applications on a timely basis could be impaired.

In addition, government funding of other government agencies that fund research and development activities is subject to the political process, which is inherently fluid and unpredictable. In January 2025, an executive order entitled "Unleashing Prosperity Through Deregulation" was issued which calls for at least 10 existing regulations to be repealed whenever an executive department or agency publicly proposes for notice and comment or otherwise promulgates a new regulation. Recent developments at the FDA include guidance and regulations intended to reduce, refine, and replace animal testing, the Rare Disease Framework Initiative program to facilitate approval of drugs to treat rare diseases, and the implementation of the Commissioner's National Priority Voucher program for companies supporting certain U.S. national health priorities and interests. To the extent our competitors are selected for this voucher pilot program, or are otherwise able to participate in any of these initiatives intended to accelerate drug development and application review, and obtain faster approval than us, our competitive position may be harmed. FDA has also increased its scrutiny of foreign drug manufacturing facilities and other contractors based in China, especially with respect to the transfer of biological materials, genetic data, and other sensitive data of American patients to parties located in China. The FDA has published complete

response letters, including letters for applications that have not been approved, and has indicated that it intends to continue and expand this practice. As a result, any complete response letter we receive could be made public. Although the FDA redacts certain confidential commercial and trade secret information, a published letter could reveal information about our clinical data, manufacturing or regulatory strategy, and its contents, or any perceived inconsistency between the letter and our prior public statements, could harm our reputation and competitive position, expose us to securities litigation, and adversely affect the market price of our common stock. It is unclear how our industry and our clinical programs will be impacted by policies and regulations implemented under the current administration and FDA leadership, or other executive orders. There is significant uncertainty in the industry and how federal agencies like the FDA will continue to change in the coming years under the current administration, including with respect to possible confirmation of a new FDA commissioner. To the extent the agency reorganization and other agency changes lead to disruptions in FDA's operations, our correspondence and regulatory review processes with the FDA may be materially delayed.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 1C. CYBERSECURITY

The Company maintains a cybersecurity program, with direct oversight from senior management and the Audit Committee (the "Audit Committee") of the Board of Directors (the "Board"), to manage information, data, and technology security. The cybersecurity program is informed in part by the National Institute of Standards and Technology Cybersecurity Framework (NIST CSF) and is designed to help identify, assess, and manage cybersecurity risks relevant to the Company's business. The Company's cybersecurity program has been developed in light of the nature of the Company's business, resource availability, requirements from stakeholders, and industry trends. The Company has formed an internal cross-functional Technology Risk Management Committee comprised of representative leaders from various aspects of the Company's business to broadly implement its cybersecurity program.

The Company's cybersecurity program prioritizes vulnerability management, risk reduction, detection, and prevention to help protect against material risks from cybersecurity threats to its information systems. The Company periodically conducts internal and third-party cybersecurity risk assessments and penetration tests and incorporates relevant findings and recommendations into its overall cybersecurity strategy, as appropriate. Through these assessments, the Company develops targeted strategies intended to address the most significant cybersecurity risks.

The Company's cybersecurity program emphasizes defense, rapid detection, and remediation of cybersecurity threats and incidents, including the use of various security tools and systems based on defense-in-depth and zero-trust principles that are intended to meet control requirements. The cybersecurity program also encompasses crisis incident response guidelines that detail the processes for the detection, response, mitigation, and remediation of cybersecurity incidents, in order to support the effective management of, response to, communication during, and recovery from any such incidents.

A key element of the Company's strategy is fostering training and awareness through annual cybersecurity training and role-based phishing tests for employees and certain third parties having access to the Company's information systems. The Company also utilizes a third-party cybersecurity operations monitoring center to help identify threats and incidents to the Company's servers and computers. The Company's cybersecurity program includes specific requirements and guidelines for the information security team relating to the Company's computer emergency response preparedness, intrusion response preparedness, and incident response preparedness.

When a potential cybersecurity threat or incident is identified, our processes require that the Vice President of Information Security be promptly notified of the incident, who then is to conduct an initial investigation to determine the probability and potential of the threat or incident to have a material impact on key business systems and processes. If there is a reasonable possibility for a material impact to the Company's business or information systems, the cybersecurity program requires that the Technology Risk Management Committee be promptly notified, which then assigns a risk level to the threat or incident. All threats and incidents identified as high-risk are promptly escalated to Company leadership and the legal department, who, in collaboration with the Company's Information Security department, are tasked with activating and implementing a high-risk information security incident mitigation and response plan, which details the roles, responsibilities, and strategies to respond. Our cybersecurity program also requires that high-risk cybersecurity incidents or threats be reported to the Company's Materiality Committee and the Audit Committee within 24 hours of their designation as high-risk by the Technology Risk Management Committee.

Cybersecurity risks are incorporated into our overall risk management program. If a cybersecurity risk is identified as high-risk, a response and mitigation plan is developed, and progress updates on the plan are routinely reported to the

Technology Risk Management Committee and tracked by the Audit Committee as part of our overall risk management process.

The Company is not aware of any cybersecurity threats or incidents in the last fiscal year, including as a result of any prior cybersecurity incidents, that have had a material impact on the Company, including its business strategy, operations, or financial condition. However, we face certain ongoing cybersecurity risks and threats that, if realized, are reasonably likely to materially affect us. Additional information on cybersecurity risks we face is discussed in Part I, Item 1A "Risk Factors," under the heading "Our business and operations could suffer in the event of a cybersecurity incident or other information technology system failures."

Execution of the Company's cybersecurity program is delegated by the Board to the Vice President of Information Security, who has over 25 years of relevant experience in information security, including 15 years at the Company, and is further supported by a team of security professionals within the Information Systems & Informatics department. The Vice President of Information Security reports to the Group Vice President, Head of Information Systems, and they meet periodically with senior leadership and the Audit Committee to review metrics on cybersecurity preparedness, incidents, mitigations and remediation efforts.

The Company has also established a management-level Technology Risk Management Committee, which includes leaders from finance, legal, operations, quality & compliance, and information systems & informatics, who are responsible for overseeing the execution of high-risk incident response and mitigation plans. This committee actively reviews technology strategies, physical and cybersecurity threat assessment, and emerging issues and related initiatives. It is also responsible for evaluating the materiality of information for SEC filings and, as required or as otherwise appropriate, coordinates with the Company's Materiality Committee to support timely disclosure of relevant information.

ITEM 2. PROPERTIES

The following table summarizes the Company's leased facilities as of November 5, 2026.

	Approximate Square Footage	Primary Use	Lease Expiration	Remaining Lease Term (year)
Pasadena, California	98,000	Corporate Headquarters	December 2034	8.1
Madison, Wisconsin	116,000	Research Facility	September 2031	4.9
San Diego, California	144,000	Research and Office Facility	April 2038	11.5

The Company owns land in the Verona Technology Park in Verona, Wisconsin, which has been developed into an approximately 160,000 square foot drug manufacturing facility and an approximately 140,000 square foot laboratory and office facility that supports the Company's manufacturing process development and analytical activities.

ITEM 3. LEGAL PROCEEDINGS

Legal Proceedings are set forth in the Company's financial statement schedules in Part IV, Item 15 of this Annual Report on Form 10-K and are incorporated herein by reference. See Note 7 — Commitments and Contingencies of Notes to Consolidated Financial Statements of Part IV, "Item 15. Exhibits and Financial Statement Schedules."

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

PART II

ITEM 5. MARKET FOR THE REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Market Information

Shares of the Company's common stock are traded on The Nasdaq Global Select Market under the symbol "ARWR." There were 81 holders of record of the Company's common stock as of November 5, 2026.

Dividends

The Company has never paid dividends on its common stock and does not anticipate that it will do so in the foreseeable future.

Recent Sales of Unregistered Securities

None.

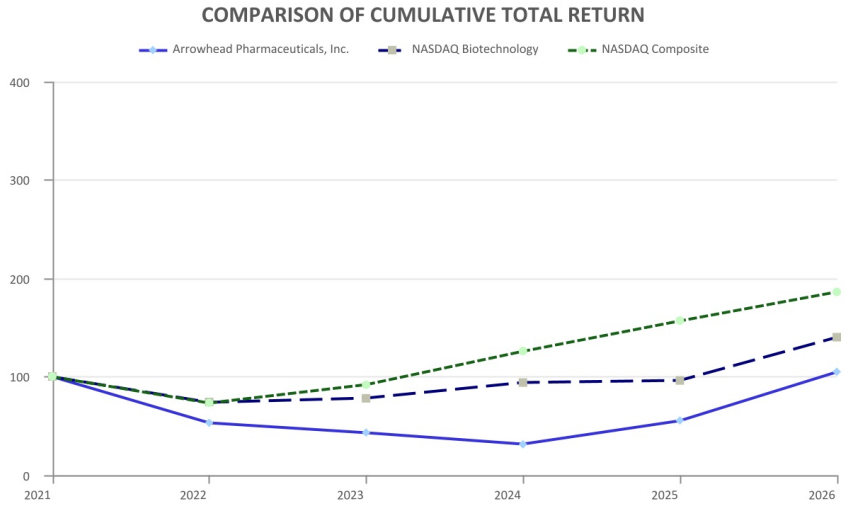
Repurchases of Equity Securities

None.

Performance Graph

The following performance graph shall not be deemed "soliciting material" or to be "filed" with the SEC, nor shall such information be incorporated by reference into any future filing under the Securities Act of 1933 or Securities Exchange Act of 1934, each as amended, except to the extent that we specifically incorporate it by reference into such filing. The graph compares the cumulative 5-year total return to stockholders on the Company's common stock relative to the cumulative total returns of the Nasdaq Composite Index and the Nasdaq Biotechnology Index. The Company selected the Nasdaq Biotechnology Index because it believes the index reflects the market conditions within the industry in which the Company primarily operates. The comparison of total return on investment, defined as the change in year-end stock price plus reinvested dividends, for each of the periods assumes that $100 was invested on September 30, 2021 in each of the Company's common stock, the Nasdaq Composite Index and the Nasdaq Biotechnology Index, with investment weighted on the basis of market capitalization.

The comparisons in the following graph are based on historical data and are not intended to forecast the possible future performance of the Company's common stock.



$100 investment in stock or index	Ticker	2021	2022	2023	2024	2025	2026
Arrowhead Pharmaceuticals, Inc.	ARWR	$ 100.00	$ 52.94	$ 43.04	$ 31.03	$ 55.25	$ 104.84
NASDAQ Biotechnology Index	^NBI	$ 100.00	$ 74.09	$ 77.75	$ 93.76	$ 95.96	$ 139.91
NASDAQ Composite Index	^IXIC	$ 100.00	$ 73.19	$ 91.49	$ 125.89	$ 156.83	$ 185.91

ITEM 6. RESERVED

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

OVERVIEW

The Company is a commercial-stage pharmaceutical company developing medicines that treat intractable diseases by silencing the genes that cause them. Using a broad portfolio of RNA chemistries and modes of delivery, the Company's therapies trigger the RNA interference (RNAi) mechanism to induce rapid, deep and durable knockdown of target genes. RNAi is a mechanism present in living cells that inhibits the expression of a specific gene, thereby affecting the production of a specific protein. RNAi-based therapeutics seek to leverage this natural pathway of gene silencing to target and shut down specific disease-causing genes.

The Company believes that TRiM enabled therapeutics offer several potential advantages over prior generations and competing technologies, including: simplified manufacturing and reduced costs; multiple routes of administration including subcutaneous injection and inhaled administration; the ability to target multiple tissue types including liver, lung, skeletal muscle, central nervous system (CNS), adipose tissue, ocular, and cardiomyocytes; and the potential for improved safety and reduced risk of intracellular buildup, because there are fewer metabolites from smaller, simpler molecules.

The Company's products:

• REDEMPLO® is indicated as an adjunct to diet to reduce triglycerides in adults with Familial Chylomicronemia Syndrome (FCS) and has received regulatory approvals in the United States, European Union, Canada, Australia, China and the United Kingdom. REDEMPLO is out-licensed to Sanofi in Greater China.

The following table presents select programs from the Company's pipeline:

Therapeutic Area	Name	Stage	Product Rights
Cardiometabolic	plozasiran	Phase 3	Arrowhead(1)
	zodasiran	Phase 3	Arrowhead
	olpasiran	Phase 3	Amgen
	GSK4532990	Phase 2b	GSK
	ARO-DIMER-PA	Phase 1/2a	Arrowhead
	ARO-PNPLA3	Phase 1	Madrigal
	ARO-INHBE	Phase 1/2a	Arrowhead
	ARO-ALK7	Phase 1/2a	Arrowhead
Pulmonary	ARO-RAGE	Phase 2	Arrowhead
	SRP-1002 (ARO-MMP7)	Phase 1/2a	Sarepta
Liver	fazirsiran	Phase 3	Takeda and Arrowhead
	daplusiran/tomligisiran	Phase 2	GSK
Neuromuscular	SRP-1001 (ARO-DUX4)	Phase 1/2a	Sarepta
	SRP-1003 (ARO-DM1)	Phase 1/2a	Sarepta
	SRP-1004 (ARO-ATXN2)	Phase 1/2a	Sarepta
	SRP-1005 (ARO-HTT)	Phase 1	Sarepta
	ARO-MAPT	Phase 1/2a	Arrowhead
	ARO-SNCA	Pre-clinical	Novartis
Other	ARO-C3	Phase 1/2a	Arrowhead
	ARO-CFB	Phase 1/2a	Arrowhead

(1) Greater China rights are out-licensed to Sanofi.

The Company operates lab facilities in California and Wisconsin, where its research and development activities, including the development of RNAi therapeutics, take place. The Company's principal executive offices are located in Pasadena, California.

The Company continues to develop other clinical candidates for future clinical trials. Clinical candidates are tested internally and through Good Laboratory Practice (GLP) toxicology studies at outside laboratories. Drug materials for such studies, clinical trials, and commercial products are either manufactured internally or contracted to third-party manufacturers. The Company engages third-party contract research organizations (CROs) to manage clinical trials and works cooperatively with such organizations on all aspects of clinical trial management, including plan design, patient recruiting, and follow up. These outside costs, including toxicology/efficacy testing and manufacturing costs, as well as the preparation for and administration of clinical trials, are referred to as "candidate costs." As clinical candidates progress through clinical development, candidate costs will increase.

2026 Business Highlights

During fiscal year 2026 and up to the Form 10-K filing date, the Company experienced a transformative year, highlighted by the following key events. The following items are not all-inclusive and are meant to be read in conjunction with the entirety of management's discussion and analysis, the Company's Consolidated Financial Statements and notes thereto, and all other items contained within this Annual Report on Form 10-K.

Key REDEMPLO Commercial Events

- On November 18, 2025, the FDA approved the Company's New Drug Application (NDA) for REDEMPLO injection for FCS. This approval was supported by clinical data from the Phase 3 PALISADE study, a randomized, double-blind, placebo-controlled trial in adults with clinically diagnosed or genetically confirmed FCS. The PALISADE study met its primary endpoint and all multiplicity-controlled key secondary endpoints, including demonstrating significant reductions in triglycerides and APOC3. In PALISADE, 25 mg

REDEMPLO achieved deep and durable reductions in triglycerides, with a median change from baseline of -80% versus -17% in the pooled placebo group, and a lower numerical incidence of acute pancreatitis compared with placebo.

- On December 2, 2025, the Company announced that the FDA had granted Breakthrough Therapy designation to investigational plozasiran as an adjunct to diet to reduce triglyceride (TG) levels in adults with severe hypertriglyceridemia (sHTG) (TG levels greater than or equal to 500 mg/dL).
- During fiscal 2026, the Company continued to expand global regulatory approval and commercial availability of REDEMPLO for the treatment of adults with FCS:
  - On January 5, 2026, the Company announced that Health Canada had issued a Notice of Compliance (NOC) authorizing REDEMPLO as an adjunct to diet to reduce triglycerides in adults with FCS for whom standard triglyceride lowering therapies have been inadequate. REDEMPLO is the first and only Health Canada-approved siRNA medicine to be studied in patients with genetically confirmed and clinically diagnosed FCS. The Health Canada approval is based on positive results from the Phase 3 PALISADE study where REDEMPLO significantly reduced triglycerides from baseline and lowered the numerical incidence of acute pancreatitis compared to placebo.
  - On January 7, 2026, the Company announced that the Chinese National Medical Products Administration (NMPA) had approved REDEMPLO for the reduction of triglyceride levels in adult patients with FCS. REDEMPLO will be marketed in Greater China by Sanofi under an agreement between Sanofi and Arrowhead.
  - On May 1, 2026, the Company announced that the Australian Therapeutic Goods Administration (TGA) approved REDEMPLO as an adjunct to diet to reduce triglyceride levels for adult patients with FCS in Australia.
  - On June 22, 2026, the Company announced that the European Commission (EC) formally granted marketing authorization for REDEMPLO, a small interfering RNA (siRNA) medicine, as an adjunct to diet to reduce triglyceride levels in adult patients with FCS. REDEMPLO is the first and only siRNA medicine authorized by the EC for adults with FCS, diagnosed either by the presence of clinical criteria or genetic testing.
  - On August 17, 2026, the Company announced that REDEMPLO became available as a new treatment option to reduce triglyceride levels for adult patients with FCS in Germany, following the EC's marketing authorization in June 2026, with REDEMPLO listed in the Lauer-Taxe® database and thus able to be prescribed, dispensed and reimbursed.
  - Subsequent to our fiscal year end, on October 19, 2026, the Medicines and Healthcare products Regulatory Agency (MHRA) provided marketing authorization for REDEMPLO in the United Kingdom.
- On October 7, 2026, the Company announced that the FDA had granted plozasiran entry in the Split Real Time Application Review (STAR) pilot program in connection with Arrowhead's upcoming supplemental new drug application (sNDA) for sHTG.
  - The FDA STAR pilot program aims to shorten the time from the date of a complete sNDA submission to the action date for certain supplemental indications for already-approved drugs. To be granted entry in the STAR program, FDA must determine that clinical evidence from adequate and well-controlled investigation(s) indicates that the drug may demonstrate substantial improvement on a clinically relevant endpoint(s) over available therapies.
  - Once accepted into the STAR program, a supplemental application qualifies for a 6-month Priority Review compared to a 10-month standard review. In addition, FDA will generally target an "expedited review" for efficacy supplements in the STAR program, meaning an action at least 1 month before the Priority Review goal date is possible. The use of a Priority Review Voucher (PRV) is not necessary for

programs that are granted entry in the STAR program, so Arrowhead retains the PRV previously purchased in September 2026.

- The Company has submitted an sNDA to the U.S. FDA and is currently preparing for a potential U.S. launch in sHTG in the second quarter of 2027, pending successful regulatory filing, review, and approval, and plans to seek regulatory approval with additional global regulatory authorities thereafter.

- On October 27, 2026, the Company announced that adults in England and Wales who live with FCS will have access to a newly licensed new treatment option available on the NHS to reduce extremely high levels of triglycerides in their bloodstreams, if the response to diet and conventional triglyceride lowering therapies has been inadequate.
  - REDEMPLO® has received Marketing Authorization from The Medicines and Healthcare products Regulatory Agency (MHRA) as an adjunct to diet to reduce triglyceride levels in adult patients with FCS, diagnosed via genetic testing or clinical criteria.
  - Following this marketing authorization, National Institute for Health and Care Excellence (NICE) issued Technology Appraisal guidance recommending funding for the NHS in England and Wales to use it as a treatment option to treat genetically confirmed FCS in adults if the response to diet and conventional triglyceride lowering therapies has been inadequate, in accordance with a commercial arrangement.

- ***Key Research & Development Events***
  - On December 8, 2025, the Company initiated and dosed the first subjects in a Phase 1/2a clinical trial of ARO-MAPT, the Company's investigational RNAi therapeutic being developed as a potential treatment for tauopathies including Alzheimer's disease, a progressive neurodegenerative disease characterized by cognitive and functional decline.
  - On January 6, 2026, the Company announced interim results from two Phase 1/2a clinical trials of ARO-INHBE and ARO-ALK7, the Company's investigational RNAi therapeutics being developed as potential treatments for obesity and metabolic dysfunction-associated steatohepatitis (MASH), showing for patients enrolled in the study that:
    - ARO-INHBE in combination with tirzepatide, a GLP-1/GIP receptor co-agonist, nearly doubled weight loss at week 16 and roughly tripled reductions in visceral fat, total fat, and liver fat versus tirzepatide alone in obese patients with type 2 diabetes mellitus at those same endpoints at week 12;
    - ARO-ALK7, the first RNAi-therapeutic to show adipocyte gene target silencing in a clinical trial, achieved dose dependent reductions in adipose ALK7 messenger RNA (mRNA) with a mean reduction of -88% at the 200 mg dose at week 8 with a maximum reduction of -94%; and
    - ARO-INHBE monotherapy at 200mg or greater reduced liver fat content (LFC) by 44% compared to placebo in subjects with obesity and baseline liver fat content greater than 8%.
  - On January 27, 2026, the Company initiated and dosed the first subjects in a Phase 1/2a clinical trial of ARO-DIMER-PA, the Company's investigational RNAi therapeutic being developed as a potential treatment for atherosclerotic cardiovascular disease (ASCVD) due to mixed hyperlipidemia.
    - ARO-DIMER-PA is designed to silence expression of both proprotein convertase subtilisin kexin 9 (PCSK9) and apolipoprotein C3 (APOC3) genes.
    - This represents an important step forward for the field of RNAi therapeutics, as it is the first clinical candidate to target two genes simultaneously in one molecule, enabled by Arrowhead's innovative and proprietary Targeted RNAi Molecule (TRiM™) platform.
  - On March 28, 2026, the Company presented new long-term efficacy and safety data for plozasiran across a spectrum of hypertriglyceridemia at the American College of Cardiology's 75th Annual Scientific Session and Expo.

- Patients with severe hypertriglyceridemia (sHTG) achieved an 83% median reduction in triglycerides (TG), with 96% of patients achieving TG levels below 500 mg/dL, a threshold associated with increased risk of acute pancreatitis.
- No adjudicated acute pancreatitis events occurred in any patient receiving plozasiran during the 2-year Phase 2b Open-Label Expansion (OLE) Study.
- Favorable and durable improvements in atherogenic lipoproteins, including remnant cholesterol, non-high-density lipoprotein (HDL) cholesterol, and Apolipoprotein B (ApoB), were observed, with a safety profile consistent with earlier trials.

- On May 26, 2026, the Company presented new positive clinical data for plozasiran supporting its use in patients with moderate-to-severe renal impairment or moderate hepatic impairment without the need for dose adjustment, and a case report suggesting that preconception exposure to plozasiran may be associated with sustained lowering of fasting triglyceride (TG) levels through the term of a pregnancy. The data were presented in two oral presentations at the 94th European Atherosclerosis Society (EAS) Congress.
- On May 27, 2026, the Company presented interim results from a Phase 1/2a clinical trial of ARO-INHBE, the Company's investigational RNA interference (RNAi) therapeutic being developed as a potential treatment for obesity and metabolic dysfunction-associated steatohepatitis (MASH). The data presented at the European Association for the Study of the Liver Congress (EASL 2026) demonstrate that ARO-INHBE treatment led to clinically meaningful reductions in liver fat as a monotherapy and in combination with low-dose tirzepatide, a GLP-1/GIP receptor co-agonist, in adults with obesity.
- On July 22, 2026, the Company announced topline results for the global Phase 3 SHASTA-3 and SHASTA-4 clinical studies of plozasiran in patients with severe hypertriglyceridemia (sHTG). Subsequently on August 30, 2026, the Company announced that it presented results during a Hot Line Late-Breaking Science session at the European Society of Cardiology (ESC) Congress 2026 in Munich, Germany. The presentation included key results that we believe support future regulatory filings to potentially expand its uses in sHTG, including:
  - Plozasiran reduced triglycerides (TG) by 79% and 81% versus placebo in SHASTA-3 and SHASTA-4 across the broad sHTG population. More than 90% of plozasiran-treated patients achieved triglycerides below thresholds for AP risk, 500 mg/dL at Month 12, and more than half achieved triglycerides below 150 mg/dL.
  - Plozasiran reduced cumulative acute pancreatitis (AP) events by 78% versus placebo in patients with TG above 500 mg/dL, with or without a prior history of AP. Greater absolute benefit of AP risk reduction was observed in patients at higher risk. In the highest-risk subgroup, patients with TG above 880 mg/dL and a prior history of AP, there was a 100% reduction in events versus placebo.
  - Plozasiran demonstrated a favorable safety and tolerability profile, with overall treatment-emergent adverse events similar between plozasiran and placebo groups.
- On July 27, 2026, the Company announced that it had completed enrollment in the global Phase 3 YOSEMITE clinical trial of zodasiran, the Company's investigational RNAi therapeutic being developed as a potential treatment for homozygous familial hypercholesterolemia (HoFH), a rare genetic condition that leads to severely elevated low-density lipoprotein cholesterol (LDL-C) and early-onset cardiovascular disease.
  - The Company anticipates that YOSEMITE will be completed in mid-2027 and, pending successful clinical results, intends to seek regulatory approval in multiple geographies thereafter.
  - The YOSEMITE Phase 3 study was initially designed to enroll 60 participants; however, strong global HoFH patient and physician interest led to an increased total of 70 patients enrolled.

- On September 15, 2026, the Company announced interim topline data from a Phase 1/2a clinical trial of ARO-DIMER-PA, the Company's first investigational RNA interference (RNAi) therapeutic dimer being developed as a potential treatment for atherosclerotic cardiovascular disease (ASCVD) due to mixed hyperlipidemia.
  - With these interim topline results, Arrowhead's innovative and proprietary TRiM platform has achieved clinical validation of its ability to target and silence two genes simultaneously in one molecule.
  - In participants with mixed hyperlipidemia, ARO-DIMER-PA single doses achieved dose-dependent mean maximal reductions in serum PCSK9 of 72% and APOC3 of 88%.
  - Silencing of both the PCSK9 and APOC3 genes led to favorable changes in lipids and lipoproteins including the following mean maximal reductions: LDL-C reduction of 54%, Triglyceride (TG) reduction of 73%, Non-high density lipoprotein (non-HDL) cholesterol reduction of 61%, Apolipoprotein B (ApoB) reduction of 50%.
- On October 14, 2026, the Company announced interim results from an ongoing Phase 1/2a study of ARO-MAPT, the Company's investigational RNA interference (RNAi) therapeutic being developed as a potential treatment for Alzheimer's disease and other tauopathies. These results represent the first successful clinical validation of a platform to deliver siRNA across the blood-brain barrier and achieve substantial target gene knockdown in the brain.
  - In healthy volunteers, subcutaneous administration of ARO-MAPT achieved deep and durable reductions in cerebrospinal fluid (CSF) total tau, with a mean reduction of up to 73% at Day 105 and a maximum reduction of 85%.
  - ARO-MAPT was generally well tolerated. Most treatment-emergent adverse events (TEAEs) were Grade 1 or mild.
- On November 4, 2026, the *New England Journal of Medicine* published SHASTA-3 and SHASTA-4 results of Plozasiran in adults with severe hypertriglyceridemia. The two identically designed, double-blind, placebo-controlled studies enrolled 757 patients, randomized 2:1 to Plozasiran or placebo.
  - Both studies met their primary endpoint, with median triglyceride reductions of 79% and 81% from baseline at month 12 (placebo-adjusted reductions of 45 and 47 percentage points). In a pooled analysis, acute pancreatitis occurred at a rate of 1 per 100 patient-years with Plozasiran versus 5 per 100 patient-years with placebo.

Key Corporate Events

- On August 29, 2025, the Company entered into a global licensing and collaboration agreement with Novartis for ARO-SNCA, Arrowhead's preclinical stage siRNA therapy against alpha-synuclein for the treatment of synucleinopathies, such as Parkinson's Disease, and for other additional collaboration targets that will utilize Arrowhead's proprietary TRiM platform. Upon closing in October 2025, the Company received $200.0 million as an upfront payment and is eligible to receive up to $2.0 billion in potential milestone payments plus royalties on commercial sales.
- On November 20, 2025, the Company earned a $200.0 million milestone payment from Sarepta. The milestone was earned when Arrowhead achieved the second development milestone event in a Phase 1/2 clinical study of ARO-DM1, also called SRP-1003, an investigational RNAi therapeutic for the treatment of type 1 myotonic dystrophy (DM1), the most common adult-onset muscular dystrophy. The second milestone event included the achievement of a patient enrollment target, drug safety committee review and subsequent authorization to dose escalate and proceed, and completion of day 105 study visit by at least one patient in the clinical trial.

- On January 8, 2026, the Company completed upsized offerings of 0.00% convertible senior notes, common stock, and pre-funded warrants with gross proceeds of $930.0 million, which strengthened the Company's balance sheet.
- On May 5, 2026, the Company announced an exclusive worldwide license agreement with Madrigal Pharmaceuticals for ARO-PNPLA3, Arrowhead's clinical stage RNA interference (RNAi) therapeutic designed to reduce liver expression of patatin-like phospholipase domain containing 3 (PNPLA3) as a potential treatment for patients with metabolic dysfunction-associated steatohepatitis (MASH).
  - Under the terms of the agreement, Madrigal made a $25 million upfront payment to Arrowhead. Arrowhead is also eligible to receive development, regulatory, and sales milestone payments of up to $975 million. Arrowhead is further eligible to receive tiered royalties on commercial sales ranging from high-single digits to the mid-teens.
  - In a Phase 1 single-ascending dose clinical study, ARO-PNPLA3 achieved encouraging results, including a dose-dependent mean reduction in liver fat of up to 40% in patients homozygous for the I148M mutation, no apparent treatment emergent increases in triglycerides or LDL-cholesterol, and a positive safety and tolerability profile at all doses studied.
- On July 31, 2026, the Company entered into an asset purchase agreement pursuant to which the Company agreed to purchase a rare pediatric disease PRV issued by the FDA for aggregate consideration of $215.0 million upon closing. A PRV entitles its holder to priority review of a single new drug application or biologics license application, which is designed to shorten the FDA's target review period, and may be sold or transferred to another party.

RESULTS OF OPERATIONS

The following data summarizes the Company’s results of operations for the following periods indicated:

	Year Ended September 30,		
	2026	2025	2024
	(in thousands, except per share amounts)		
Revenue	$ 450,817	$ 829,448	$ 3,551
Operating (loss) income	$ (707,171)	$ 98,346	$ (601,080)
Net loss attributable to Arrowhead	$ (724,206)	$ (1,631)	$ (599,493)
Net loss per diluted share attributable to Arrowhead	$ (5.11)	$ (0.01)	$ (5.00)

Year Ended September 30, 2026 Compared to Year Ended September 30, 2025

Revenue

Total revenue for the year ended September 30, 2026 decreased by $378.6 million, from the same period of 2025. The change was primarily driven by a decrease in revenue recognition associated with the Sarepta and Sanofi collaboration and license agreements, and partially offset by an increase in revenue recognition associated with the Novartis and Madrigal collaboration and license agreements, as well as an increase in product revenue from REDEMPLO sales.

The following table summarizes the Company's revenue by source:

	Year Ended September 30,		
	2026	2025	2024
	(in thousands)		
Product revenue, net	$ 6,603	$ —	$ —
Total product revenue, net	6,603	—	—
Collaboration and license revenue			
Sarepta	316,886	696,803	—
Novartis	89,010	—	—
Sanofi	13,318	130,000	—
Madrigal	25,000	—	—
GSK	—	2,645	2,685
Takeda	—	—	866
Total collaboration and license revenue	444,214	829,448	3,551
Total Revenue	$ 450,817	$ 829,448	$ 3,551

After receiving regulatory approval for REDEMPLO in the United States in November 2025, the Company launched the product and began recognizing product revenue. During fiscal 2026, REDEMPLO was also approved in the European Union, Canada, Australia and China, as well as in the United Kingdom in October 2026, after the fiscal year-end. Rights to REDEMPLO in Greater China are held by Sanofi under a license from the Company. Majority of our product revenue for fiscal 2026 was generated in the United States.

The Company evaluates each collaboration and license agreement in accordance with FASB Topic 808–*Collaborative Arrangements* and Topic 606 –*Revenue from Contracts with Customers*. See Note 2 — Revenue Recognition of the Notes to Consolidated Financial Statements of Part IV, "Item 15. Exhibits and Financial Statement Schedules."

Sarepta: On November 25, 2024, the Company entered into the Sarepta Collaboration Agreement for the development and commercialization of multiple clinical and preclinical programs in rare, genetic diseases of the muscle, central nervous system, and lungs and a Stock Purchase Agreement with Sarepta. On December 16, 2025, the Company entered into the Sarepta Clinical Supply Agreement, whereby the Company is responsible for manufacturing and supplying certain materials to Sarepta for specified activities. During the year ended September 30, 2026 and 2025, the Company recorded $316.9 million and $696.8 million, respectively in revenue with Sarepta. The decrease of $379.9 million was primarily driven by the recognition in fiscal 2025 of revenue associated with the transfer of the initial licenses, partially offset by development milestones achieved and continued progress on research and development activities during fiscal 2026, as well as revenue recognized under the Clinical Supply Agreement entered into in December 2025.

Novartis: On August 29, 2025, the Company entered into the Novartis Collaboration Agreement with Novartis for the development and commercialization of multiple preclinical programs in rare, genetic diseases of the central nervous system. During the year ended September 30, 2026, the Company recorded $89.0 million in revenue under this agreement, consisting of $87.1 million related to the upfront payment and $1.9 million related to the reimbursement of research and development costs.

Visirna and Sanofi: On August 1, 2025, Visirna HK, a wholly owned subsidiary of Visirna Therapeutics, Inc., a majority owned subsidiary of the Company, entered into an Asset Purchase Agreement with Sanofi, pursuant to which Visirna HK sold all of its assets and rights in REDEMPLO to Sanofi, which included an assignment of Visirna HK's rights (as successor by assignment from Visirna) to develop and commercialize REDEMPLO in Greater China pursuant to that certain License Agreement by and between the Company and Visirna entered into on April 25, 2022 (the "Visirna License Agreement"). During the years ended September 30, 2026 and 2025, the Company recorded $13.3 million and $130.0 million, respectively, of revenue with Visirna and Sanofi. The $116.7 million decrease was primarily driven by revenue recognized in fiscal 2025 associated with the upfront consideration and transfer of the initial license, partially offset by a development milestone payment and transition services performed by Visirna for Sanofi during fiscal 2026.

Madrigal: On May 4, 2026, the Company entered into the Madrigal Licensing Agreement with Madrigal. Under the terms of the agreement, Madrigal received an exclusive global license to develop, manufacture, and commercialize ARO-PNPLA3, a clinical stage program. During the year ended September 30, 2026, the Company recorded $25.0 million in revenue associated with this transaction.

Operating Expenses

The analysis below details the operating expenses and discusses the expenditures of the Company within the major expense categories.

Cost of Product Revenue

Cost of product revenue for the year ended September 30, 2026 was $1.8 million compared to $0 for the year ended September 30, 2025. Cost of product revenue consists primarily of third-party manufacturing, distribution, and overhead costs. Because a portion of the costs to manufacture the REDEMPLO sold to date was incurred prior to the FDA approval and expensed as research and development expenses, those costs are not fully reflected in the cost of product revenue for fiscal year 2026. We expect to use the remaining pre-commercialization inventory for product sales in the near term until depleted, after which our product gross margin is anticipated to decrease modestly.

Research and Development (R&D) Expenses

Research and development expenses consist of candidate costs, discovery costs, salaries, facilities-related costs, stock-based compensation, and depreciation and amortization. Candidate costs are costs incurred to advance certain drug candidates through preclinical and clinical development. They consist primarily of outsourced costs related to the manufacturing of clinical supplies, toxicity and efficacy studies, and clinical trial expenses. Discovery costs are costs incurred for research activities to identify and evaluate potential new drug candidates before a certain candidate has been selected for development, and consist primarily of laboratory-related expenses. Salaries consist of compensation and related benefits for research and development personnel. Facilities-related costs consist primarily of costs associated with the Company's research facilities in California and Wisconsin, where its internal research and development activities, primarily discovery operations, are conducted. Stock-based compensation and depreciation and amortization are non-cash expenses and are presented separately in the table below. The Company operates in a cross-functional manner across its programs and therefore does not separately track development costs nor allocate research and development expenses to individual programs (including individual drug candidates).

The following table provides details of research and development expenses for the periods indicated:

(in thousands)	Year Ended September 30, 2026	% of Expense Category	Year Ended September 30, 2025	% of Expense Category	Increase (Decrease) $	Increase (Decrease) %
Candidate costs	$ 443,216	60 %	$ 347,571	57 %	$ 95,645	28 %
Discovery costs	78,842	11 %	66,788	11 %	12,054	18 %
Salaries	130,234	18 %	109,085	18 %	21,149	19 %
Facilities related	31,068	4 %	29,233	5 %	1,835	6 %
Total research and development expense, excluding non-cash expense	$ 683,360	93 %	$ 552,677	91 %	$ 130,683	24 %
Stock compensation	31,242	4 %	32,582	5 %	(1,340)	(4)%
Depreciation and amortization	24,542	3 %	21,900	4 %	2,642	12 %
Total research and development expense	$ 739,144	100 %	$ 607,159	100 %	$ 131,985	22 %

Candidate costs increased $95.6 million, or 28%, for the year ended September 30, 2026 compared to the same period of 2025. The increase was primarily due to the additional progression of the Company's pipeline of candidates into and through clinical trials, which resulted in higher manufacturing costs and outsourced clinical trial costs.

Discovery costs increased $12.1 million, or 18%, for the year ended September 30, 2026 compared to the same period of 2025. This increase was primarily driven by increased R&D discovery activity associated with ongoing discovery efforts and expansion into novel therapeutic areas and tissue types.

Salaries consist of salary, bonuses, payroll taxes, and related benefits for the Company's R&D personnel. Salaries expense increased $21.1 million, or 19%, for the year ended September 30, 2026 compared to the same period of 2025. The increase was primarily due to an increase in headcount as the Company has expanded its pipeline of candidates and worked to prepare for the manufacture of commercial material at the Verona facility, as well as annual salary increases.

Facilities-related expense includes lease costs for the Company's research and development facilities in San Diego, California and Madison, Wisconsin. These expenses increased $1.8 million, or 6%, for the year ended September 30, 2026 compared to the same period of 2025. The increase was primarily due to increased rental costs, repair and maintenance charges, and utilities to support manufacturing operations.

Stock compensation expense, a non-cash expense, is primarily based on the valuation of restricted stock units granted to employees, which is based on the closing stock price on the grant date. Stock compensation expense decreased $1.3 million, or 4%, for the year ended September 30, 2026 compared to the same period of 2025. The decrease was primarily driven by stock options award expense incurred in the second fiscal quarter 2025 related to Visirna, our variable interest entity, that did not repeat in 2026.

Depreciation and amortization expense, a non-cash expense, relates to depreciation on buildings, lab equipment and leasehold improvements. Depreciation and amortization expense increased $2.6 million, or 12%, for the year ended September 30, 2026 compared to the same period of 2025. The increase was primarily attributable to the increase in manufacturing equipment placed in service following the completion of certification, qualification and validation to support manufacturing operations.

Selling, General and Administrative Expenses

The following table provides details of selling, general and administrative expenses for the periods indicated:

(in thousands)	Year Ended September 30, 2026	% of Expense Category	Year Ended September 30, 2025	% of Expense Category	Increase (Decrease) $	Increase (Decrease) %
Salaries	$ 62,536	31 %	$ 31,916	26 %	$ 30,620	96 %
Professional, outside services, and other	92,584	46 %	53,589	42 %	38,995	73 %
Facilities related	8,115	4 %	5,625	5 %	2,490	44 %
Total selling, general and administrative expense, excluding non-cash expense	$ 163,235	81 %	$ 91,130	73 %	$ 72,105	79 %
Stock compensation	36,904	18 %	30,785	25 %	6,119	20 %
Depreciation and amortization	1,906	1 %	2,028	2 %	(122)	(6)%
Total selling, general and administrative expenses	$ 202,045	100 %	$ 123,943	100 %	$ 78,102	63 %

Salaries expense increased $30.6 million, or 96%, for the year ended September 30, 2026 compared to the same period of 2025. The increase was driven by higher headcount required to support the Company's commercialization of REDEMPLO, as well as annual salary increases.

Professional, outside services, and other expenses include costs related to commercial activities, legal, consulting, patent filings, business insurance, other external services, as well as travel, communication, and technology expenses. These expenses increased $39.0 million, or 73%, for the year ended September 30, 2026 compared to the same period of 2025. The increase was mainly due to commercialization expense associated with the Company's launch of REDEMPLO, including costs for marketing and commercial launch support.

Facilities related expense primarily includes rental costs and other facilities-related costs for the Company’s corporate headquarters in Pasadena, California. These expenses increased $2.5 million, or 44%, for the year ended September 30, 2026 compared to the same period of 2025. The increase was primarily driven by higher staff amenities expenses driven by higher headcount, as well as higher rental costs associated with the April 2026 amendment to the Pasadena corporate headquarters lease, which added office space.

Stock compensation expense, a non-cash expense, is primarily based on the valuation of restricted stock units granted to employees, which is based on the closing stock price on the grant date. These expenses increased $6.1 million, or 20%, for the year ended September 30, 2026 compared to the same period of 2025. The increase was primarily due to recognition of compensation expense related to performance-based restricted stock unit awards following the achievement of a pre-specified performance milestone, as well as new grants issued to new employees.

Depreciation and amortization expense, a noncash expense, was primarily related to amortization of leasehold improvements for the Company’s corporate headquarters.

Acquired Priority Review Voucher (“PRV”) Expenses

On July 31, 2026, the Company entered into an asset purchase agreement pursuant to which the Company agreed to purchase a rare pediatric disease priority review voucher (“PRV”) issued by the U.S. Food and Drug Administration (the “FDA”) for aggregate consideration of $215.0 million upon closing. A PRV entitles its holder to priority review of a single new drug application or biologics license application, which is designed to shorten the FDA's target review period, and may be

sold or transferred to another party. The transaction closed on September 14, 2026, and the Company funded the purchase price from existing cash, cash equivalents and investments.

Prior to the closing of the acquisition, the Company notified the FDA of its intent to use the PRV in connection with its Supplemental New Drug Application ("sNDA") for plozasiran to seek approval for the treatment of patients with severe hypertriglyceridemia. As the PRV was intended to fast-track the Company's own drug candidate, in accordance with ASC 730, *Research and Development*, the $215.0 million purchase price was expensed at closing and presented as a separate line item within operating expenses in the consolidated statements of operations and comprehensive (loss) income during the year ended September 30, 2026.

On October 7, 2026, subsequent to the end of the fiscal year, the Company announced that the FDA has granted plozasiran entry into its Split Real Time Application Review ("STAR") pilot program in connection with the Company's planned sNDA for sHTG. Supplemental applications accepted into the STAR program qualify for a six-month priority review, so a PRV is not needed for that application. The Company therefore withdrew its notice of intent to use the PRV for the plozasiran sNDA. This subsequent development does not affect the amount previously expensed. The Company continues to hold the PRV and may use it for a future application or sell it to a third party.

Other Income (Expense)

Other income (expense), net consists primarily of interest income, interest expense, losses on the Company's equity method investment in Bisirna, and the gain on Visirna's sale of IPR&D assets. Other income (expense), net improved by $30.1 million for the year ended September 30, 2026 compared to the same period of 2025. The improvement was primarily due to interest income earned on the Company's available-for-sale securities and gain on Visirna's sale of IPR&D assets, partially offset by non-cash interest on liability related to the sale of future royalties and loss on equity method investment.

Net (Loss) Income

Net loss attributable to Arrowhead Pharmaceuticals, Inc. was $724.2 million for the year ended September 30, 2026 compared to a net loss attributable to Arrowhead Pharmaceuticals, Inc. of $1.6 million for the year ended September 30, 2025. Diluted net loss per share was $5.11 for the year ended September 30, 2026 compared to diluted net loss per share of $0.01 for the year ended September 30, 2025. The increase in net loss attributable to Arrowhead Pharmaceuticals, Inc. for the year ended September 30, 2026 compared to the same period of 2025 was primarily due to expense related to the acquired priority review voucher, lower collaboration and license revenue, higher selling, general and administrative expenses primarily associated with commercialization activities, and higher research and development expenses driven by the expansion of the Company's pipeline and the progression of programs through clinical trials. These increases were partially offset by lower total other expense, and lower income tax expense.

Income Tax (Benefit) Expense

Income tax benefit was $6.8 million for the year ended September 30, 2026, compared to an income tax expense of $21.4 million for the same period in 2025. The fiscal 2026 income tax benefit was primarily due to the favorable resolution of prior year tax estimates, which were finalized upon filing of the fiscal 2025 tax return. The fiscal 2025 income tax expense was primarily due to taxable income generated from the Sarepta Collaboration Agreement and Visirna's sale of its assets and rights in investigational plozasiran to Sanofi.

Non-controlling Interest

Net income attributable to non-controlling interest was $7.1 million for the year ended September 30, 2026, compared to $31.7 million for the same period of 2025. The decrease of $24.7 million was primarily due to lower net income at Visirna, which recognized revenue of $31.6 million and net income of $14.5 million in fiscal 2026, compared to revenue of $130.0 million and net income of $94.1 million in fiscal 2025. Visirna's fiscal 2025 results included $130.0 million of revenue from the upfront payment received from Sanofi upon closing of the Asset Purchase Agreement.

Year Ended September 30, 2025 Compared to Year Ended September 30, 2024

See "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" of the Company's Form 10-K for the year ended September 30, 2025 for a discussion of changes in its results of operations from the year ended September 30, 2025 to the year ended September 30, 2024.

LIQUIDITY AND CAPITAL RESOURCES

The Company's primary sources of financing have been through the sale of its equity securities, credit facility, cash receipts from its licensing and collaboration agreements, and the sale of certain future royalties and issuance of convertible debt. Research and development activities have required significant capital investment since the Company's inception and are expected to continue to require significant cash expenditure as the Company's pipeline continues to expand and matures into later stage clinical trials, including commercialization efforts. For further information on the Company's capital needs, see the section titled "Risks Related to Our Financial Condition" in "Item 1A. Risk Factors" of this Annual Report on Form 10-K.

The Company's cash, cash equivalents and restricted cash was $62.7 million as of September 30, 2026 compared to $226.5 million as of September 30, 2025. Cash invested in available-for-sale securities was $1,130.2 million as of September 30, 2026 compared to $692.8 million as of September 30, 2025.

The following presents the significant transactions affecting the Company's liquidity during the periods presented, including payments received under its collaboration and license agreements, proceeds from equity offerings and the issuance of convertible notes, and dividends paid by Visirna, a consolidated variable interest entity.

On November 25, 2024, the Company entered into a licensing and collaboration agreement with Sarepta. Upon closing, the Company received $325.0 million for the purchase of 11,926,301 shares of common stock, at a price per share of $27.25, and received $500.0 million as an upfront payment on February 14, 2025. During the fourth quarter of fiscal 2025, a $100.0 million milestone payment from Sarepta was triggered, when the Company reached the first of two prespecified enrollment targets and subsequent authorization to dose escalate in a Phase 1/2 clinical study of ARO-DM1, an investigational RNAi therapeutic for the treatment of type 1 myotonic dystrophy (DM1). The Company received $53.2 million of Arrowhead common stock and $50.0 million cash from Sarepta to satisfy the milestone payment. During the second quarter of fiscal 2026, the Company received $200.0 million of the second DM1 milestone payment and a $50.0 million payment for the first installment of the annual fee. The Company is eligible to receive the second installment of the annual fee of up to $50.0 million over the 12 months from September 30, 2026.

On August 29, 2025, the Company entered into a licensing and collaboration agreement with Novartis. Upon closing in October 2025, the Company received $200.0 million as an upfront payment.

On December 10, 2025, the Company entered into the Amended and Restated Open Market Sale Agreement with Jefferies LLC, acting as sales agent and/or principal, which amended and restated the Company's prior open market sale agreement in its entirety. Pursuant to the Amended and Restated Open Market Sale Agreement, the Company may, from time to time, sell shares of the Company's common stock through Jefferies LLC in an at-the-market offering, up to the maximum program amount permitted under the Company's effective shelf registration statement. As of September 30, 2026, the Company had sold approximately 1,056,000 shares of common stock under the Amended and Restated Sale Agreement, generating gross proceeds of $76.1 million and net proceeds of $74.1 million, after deducting commissions and offering costs.

On January 7, 2026, the Company entered into an underwriting agreement with Jefferies and J.P. Morgan for the 2026 Offering of: (i) 2,015,505 shares of common stock with $0.001 par value per share, at a public offering price of $64.50 per share, and (ii) pre-funded warrants to purchase 1,550,387 shares of common stock, at a public offering price of $64.499, which represents the per share public offering price for the common stock less the $0.001 per share exercise price for each pre-funded warrant. The 2026 Offering closed on January 9, 2026, generating gross proceeds of $230.0 million and net proceeds of $216.6 million after deducting the underwriting discounts and commissions and other offering expenses.

On January 7, 2026, the Company issued $700.0 million aggregate principal amount of 0.00% Notes due January 15, 2032. This transaction closed on January 12, 2026, generating gross proceeds of $700.0 million and net proceeds of $681.3 million.

During the first quarter of fiscal 2026, Visirna declared a cash dividend of $100.0 million to its shareholders. In fiscal 2026, Visirna paid cash dividends totaling $96.9 million, consisting of $56.4 million paid to the Company and $40.5 million paid to the Company's noncontrolling shareholders.

On May 4, 2026, the Company entered into a licensing agreement with Madrigal. Upon closing in June 2026, the Company received $25.0 million as an upfront payment.

Based upon the Company's current cash and investment resources and operating plan, the Company expects to have sufficient liquidity to fund its operations through at least the next twelve months from the date of the issuance of these consolidated financial statements.

The following table presents a summary of cash flows:

	Year Ended September 30,		
	2026	2025	2024
	(in thousands)		
Cash Flow from:			
Operating activities	$ (271,949)	$ 179,552	$ (462,851)
Investing activities	(670,480)	(129,294)	(420,072)
Financing activities	776,816	74,006	870,520
Net increase (decrease) in cash, cash equivalents and restricted cash	$ (165,613)	$ 124,264	$ (12,403)
Cash, cash equivalents and restricted cash at end of period	$ 62,735	$ 226,548	$ 102,685

During the year ended September 30, 2026, cash flow used in operating activities was $271.9 million, which was primarily due to an increase in ongoing expenses related to the Company's research and development programs and selling, general and administrative expenses, partially offset by $200.0 million of cash received as part of the Novartis agreement, $200.0 million of the second DM1 milestone payment, $50.0 million payment for the first installment of the annual fee received as part of the Sarepta agreement, and $25.0 million of cash received as part of the Madrigal agreement. Cash used in investing activities amounted to $670.5 million, which was primarily attributable to purchases of available-for-sale securities of $1,138.7 million, purchase of the priority review voucher of $215.0 million and capital expenditures of $12.0 million, partially offset by proceeds from maturities of available-for-sale securities of $368.5 million and sales of available-for-sale securities of $326.8 million. Cash provided by financing activities of $776.8 million was primarily due to $681.3 million net proceeds from the issuance of convertible notes, $116.6 million in net proceeds from a follow-on common stock offering, $100.0 million proceeds from issuance of pre-funded warrants, $74.1 million in net proceeds from the issuance of common stock under the Company's at-the-market equity offering program, and $14.7 million proceeds from the exercise of stock options, partially offset by partial repayment of the credit facility (inclusive of MOIC Payments) of $118.0 million, purchase of the Capped Calls of $47.9 million, and dividends paid to noncontrolling shareholders of $40.5 million (See Note 6 — Stockholders' Equity of Notes to Consolidated Financial Statements of Part IV, "Item 15. Exhibits and Financial Statement Schedules.").

During the year ended September 30, 2025, cash flow provided by operating activities was $179.6 million, which was primarily due to $500.0 million upfront payment and $50.0 million milestone payment received as part of the Sarepta agreement, partially offset by the ongoing expenses related to the Company's research and development programs and selling, general and administrative expenses. Cash used in investing activities amounted to $129.3 million, primarily attributable to purchases of available-for-sale securities of $796.3 million and capital expenditures of $22.7 million, partially offset by proceeds from sales and maturities of available-for-sale securities of $689.6 million. Cash provided by financing activities of $74.0 million was related to cash received from the issuance of common stock in the Sarepta agreement, sales of pre-funded warrants, and exercises of stock options, partially offset by $201.6 million repayments of the Credit Facility.

See "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" of the Company's Form 10-K for the year ended September 30, 2025 for a discussion of cash flows from the year ended September 30, 2024.

CRITICAL ACCOUNTING ESTIMATES

Management makes certain judgments and uses certain estimates and assumptions when applying U.S. generally accepted accounting principles ("GAAP") in the preparation of the Company's Consolidated Financial Statements. On an ongoing basis, the Company evaluates its estimates, judgments and assumptions. The Company bases its estimates on historical experience and on various other assumptions that it believes are reasonable, the results of which form the basis for making judgments about the carrying values of assets, liabilities and equity and the amount of revenue and expense. Actual results may vary from what the Company anticipates and different assumptions or estimates about the future could change its reported results. The Company believes the following accounting policies are the most critical to it, in that they require its most difficult, subjective or complex judgments in the preparation of the Company's Consolidated Financial Statements. For further information, see Note 1, Organization and Significant Accounting Policies of the Notes to the Company's Consolidated Financial Statements in Part IV, "Item 15. Exhibits and Financial Statement Schedules."

Revenue Recognition for licensing and collaboration agreements—The Company has adopted Financial Accounting Standards Board ("FASB") Topic 606 – *Revenue from Contracts with Customers*. This standard is applicable to the

Company's licensing and collaboration agreements. This is discussed further in Note 2, Revenue Recognition of the Notes to the Company's Consolidated Financial Statements in Part IV, "Item 15. Exhibits and Financial Statement Schedules."

At contract inception, the Company assesses whether the goods or services promised within each contract are distinct and, therefore, represent a separate performance obligation, or whether they are not distinct and are combined with other goods and services until a distinct bundle is identified. The Company then determines the transaction price, which typically includes upfront payments and any variable consideration that it determines is probable to not cause a significant reversal in the amount of cumulative revenue recognized when the uncertainty associated with the variable consideration is resolved. The Company then allocates the transaction price to each performance obligation and recognizes the associated revenue when (or as) each performance obligation is satisfied.

The Company's collaboration and license agreements may include promises such as licenses to intellectual property, research and development services, participation on joint steering committees, manufacturing or supply of clinical material, and rights to future technology or know-how. Determining whether a license is distinct from the other promises in an arrangement requires significant judgment, including an assessment of whether the customer can benefit from the license without the Company's research and development services and whether those services significantly modify or customize the licensed intellectual property. Options to acquire additional goods or services are evaluated to determine whether they represent a material right and, therefore, a separate performance obligation.

The transaction price typically includes upfront payments and variable consideration in the form of milestone payments and royalties. Milestones are generally categorized into three types: development milestones, generally based on the initiation of toxicity studies or clinical trials; regulatory milestones, generally based on the submission, filing or approval of regulatory applications such as an NDA in the United States; and sales-based milestones, generally based on meeting specified sales thresholds in certain geographic areas. The Company estimates the consideration associated with each development and regulatory milestone using the most likely amount method and includes that amount in the transaction price only to the extent it is probable that a significant reversal in the cumulative amount of revenue recognized will not occur. Sales-based milestones and royalties are subject to the sales-based royalty exception and are recognized at the later of when the subsequent sale occurs or when the related performance obligation has been satisfied (or partially satisfied). The Company re-evaluates the transaction price assessment at the end of each reporting period and, if necessary, adjusts its estimate of the transaction price. Such adjustments are recorded on a cumulative catch-up basis and affect revenue and net income in the Company's consolidated statements of operations and comprehensive (loss) income.

The Company allocates the transaction price to each performance obligation on a relative standalone selling price basis. The standalone selling price is the price at which the Company would sell a promised good or service separately to a customer. When observable standalone transactions are not available, the Company estimates the standalone selling price of each performance obligation. Estimates for license performance obligations are generally developed using a discounted cash flow model and include forecasted revenues and costs over the estimated commercial life of the product candidate, the estimated timing of key development and regulatory events (including clinical trial initiation and completion, regulatory submission, and potential approval and commercial launch), the probability of technical and regulatory success at each stage, and a risk-adjusted discount rate. Estimates for research and development and other service-related performance obligations generally include the expected costs of satisfying the performance obligation at market rates.

The timing of revenue recognition depends on the nature of each performance obligation. A distinct license is typically satisfied at a point in time, upon delivery of the license and the resulting ability of the customer to use and benefit from it. A combined performance obligation that includes research and development services is typically satisfied over time. For performance obligations satisfied over time, the Company measures progress using an input method, typically based on costs incurred relative to total estimated costs to satisfy the performance obligation. The Company reassesses the measure of progress each reporting period, with any change accounted for as a change in estimate on a cumulative catch-up basis. Significant management judgment is required in determining the level of effort or cost required to satisfy the performance obligations under an arrangement, including the identification of costs that depict progress toward satisfaction. Consideration received, or unconditionally due, in advance of the satisfaction of a performance obligation is recorded as contract liability, presented as deferred revenue, and is recognized as revenue as that performance obligation is satisfied. A contract asset is recorded when the Company satisfies a performance obligation before the right to the related consideration becomes unconditional. When the right to consideration becomes unconditional, the amount is reclassified to accounts receivable.

Collaborative Arrangements— The Company assesses whether its collaborative arrangements involve joint operating activities performed by parties that are both active participants and exposed to significant risks and rewards, and therefore fall within the scope of FASB Topic 808—*Collaborative Arrangements*. For arrangements within the scope of ASC 808, the Company evaluates the income statement classification for presentation of amounts due to or owed from other participants associated with multiple units of account in a collaborative arrangement based on the nature of each activity.

Payments and reimbursements arising from a collaborative relationship rather than a customer relationship, such as co-development and co-commercialization activities, are recorded as increases or decreases to research and development expense or selling, general and administrative expense, as appropriate.

Clinical Accruals—The Company accrues liabilities for products received or services incurred, particularly for ongoing clinical trials, where service providers have not yet billed or where billing terms do not align with the timing of the work performed as of the period-end. These costs mainly include fees paid to third-party clinical management or clinical research organization (CRO), laboratory analysis, investigator fees, as well as pass-through costs incurred by CROs on the Company's behalf. Accrual estimates may be based on vendor communications to obtain pending invoices and/or estimates for services performed during the period. In some cases, these estimates require significant judgment, drawing on an understanding of research and development programs, services provided during the period, prior experience, and, where applicable, the expected duration of third-party contracts. Actual costs upon settlement may differ significantly from the accrued amounts in the Company's consolidated financial statements, though historical estimates have not differed materially from actual costs.

Liability Related to the Sale of Future Royalties—Based on its evaluation of the agreement terms, the Company classifies the liability related to the sale of future royalties as debt financing. The Company records the obligations at their carrying value using the effective interest method. In order to amortize the sale of future royalties, the Company utilizes the prospective method to estimate the future royalties to be paid by the Company to the counterparty over the life of the arrangement. Under the prospective method, a new effective interest rate is determined based on the revised estimate of remaining cash flows. The new rate is the discount rate that equates the present value of the revised estimate of remaining cash flows with the carrying amount of the debt, and it will be used to recognize non-cash interest expense for the remaining periods. The Company periodically assesses the amount and the timing of expected royalty payments using a combination of internal projections and forecasts from external sources. The estimates of future net product sales (and resulting royalty payments) are based on key assumptions including population, penetration, probability of success and sales price, among others. To the extent such payments are greater or less than the Company's initial estimates or the timing of such payments is different than its original estimates, the Company will prospectively adjust the amortization of the royalty financing obligations and the effective interest rate.

Contractual Obligations

Based on the Company's current operating plan, it believes that cash, cash equivalents and short-term available-for-sale securities as of September 30, 2026 will be sufficient to satisfy its near-term capital and operating needs. Recent and expected working and other capital requirements include the items described below.

- Amounts related to future lease payments for operating lease obligations at September 30, 2026 totaled $188.8 million, with $6.1 million expected to be paid within the next 12 months. See Note 9 of Notes to the Company's Consolidated Financial Statements of Part IV, "Item 15. Exhibits and Financial Statement Schedules."
- A secured term loan facility of $500.0 million, which includes $400.0 million funded on the closing date with an additional $100.0 million at the Company's option during the seven-year term of the agreement. The Company expects to make $40.0 million of prepayments on the facility within the next 12 months in addition to the $118.0 million prepayment made in fiscal 2026. See Note 15 of Notes to the Company's Consolidated Financial Statements of Part IV, "Item 15. Exhibits and Financial Statement Schedules."
- In January 2026, the Company issued $700.0 million aggregate principal amount of 0.00% Convertible Notes due January 15, 2032. The convertible notes do not bear regular interest, and the full principal amount will be due at maturity unless the convertible notes are earlier converted, redeemed, or repurchased. Upon conversion, the Company may elect to settle the convertible notes in cash, shares of its common stock, or a combination thereof. Holders may require the Company to repurchase the convertible notes for cash upon the occurrence of a fundamental change. As of September 30, 2026, none of the conditions permitting holders to convert the convertible notes had been met. See Note 16 of Notes to the Company's Consolidated Financial Statements of Part IV, "Item 15. Exhibits and Financial Statement Schedules."
- Commitments related to the Company's clinical, manufacturing and business operations related agreements totaled $803.4 million as of September 30, 2026. Certain of these agreements may be cancelled by the Company, generally subject to payment for services performed or costs incurred through the date of cancellation.

- The Company has not entered into, nor does it currently have, any off-balance sheet arrangements (as defined under SEC rules).

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The Company is subject to market risk exposures primarily due to its investing activities. The primary market risk exposure is change in interest rates. Adverse changes to rates may occur due to changes in the liquidity of a market or to changes in market perceptions of creditworthiness and risk tolerance.

The Company's investment criteria are governed by its Investment Policy. The Company primarily invests its excess cash in securities of reputable financial institutions, corporations, and US government agencies with strong credit ratings. As of September 30, 2026, the Company's investment portfolio had a fair value of $1,130.2 million, consisting of U.S. government and agency securities, commercial notes, corporate debt securities and money market instruments with a weighted-average maturity of approximately 14.9 months. Due to the relatively short-term nature of the available-for-sale securities that the Company holds, a hypothetical 100 basis point increase in interest rates as of September 30, 2026 would have resulted in a decrease in the fair value of the Company's available-for-sale securities portfolio of approximately $13.9 million. This analysis was based on a portfolio interest rate sensitivity analysis to measure the potential loss in fair value resulting from a hypothetical parallel shift in interest rates. The Company does not believe that a change of this magnitude during any of the periods presented would have had a material impact on the Company's available-for-sale securities portfolio as of September 30, 2026.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

The information required by this item is included in Item 15 of this Annual Report on Form 10-K.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

The Company maintains disclosure controls and procedures designed to ensure that information required to be disclosed in its reports filed or submitted under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the SEC rules and forms, and that such information is accumulated and communicated to its management, including its Chief Executive Officer and Chief Financial Officer, as appropriate, to allow for timely decisions regarding required disclosure. In designing and evaluating the disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and management necessarily was required to apply its judgment in evaluating the cost benefit relationship of possible controls and procedures.

As required by Rule 13a-15(b) of the Exchange Act, the Company carried out an evaluation, under the supervision and with the participation of its management, including its Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of the Company's disclosure controls and procedures as of the end of the period covered by this Annual Report on Form 10-K. Based on the evaluation, the Company's Chief Executive Officer and Chief Financial Officer concluded that the Company's disclosure controls and procedures were effective at the reasonable assurance level as of September 30, 2026.

Management's Annual Report on Internal Control over Financial Reporting

The Company's management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act. The Company's internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of its Consolidated Financial Statements for external purposes in accordance with GAAP.

This process includes those policies and procedures that:

(i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the Company's assets;

(ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with GAAP, and that receipts and expenditures are being made only in accordance with authorizations of the Company's management and directors; and

(iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Company's financial statements.

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

Management has assessed the effectiveness of the Company's internal control over financial reporting as of September 30, 2026. In making this assessment, the Company used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in Internal Control-Integrated Framework (2013). Based on this assessment, management concluded that the Company's internal control over financial reporting was effective as of September 30, 2026.

KPMG LLP, the independent registered public accounting firm that audited the Consolidated Financial Statements included in this 2026 Annual Report on Form 10-K, has issued an audit report on the effectiveness of the Company's internal control over financial reporting as of September 30, 2026, which is included herein.

Changes in Internal Control Over Financial Reporting

There has been no change in the Company's internal control over financial reporting during the Company's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting. The Company regularly evaluates its controls and procedures and makes improvements in the design and effectiveness of established controls and procedures and the remediation of any deficiencies which may be identified during this process.

ITEM 9B. OTHER INFORMATION

(a) *Change in Fiscal Year End*

On November 9, 2026, the Company's Board of Directors approved a change in the Company's fiscal year end from September 30 to December 31, effective as of January 1, 2027. As a result of this change, the Company expects to file a transition report on Form 10-Q covering the three-month transition period from October 1, 2026 through December 31, 2026.

(b) Trading Plans

During the fiscal quarter ended September 30, 2026, the following directors and officers (as defined in Exchange Act Rule 16a-1(f)) adopted certain trading plans intended to satisfy Rule 10b5-1(c):

- On August 11, 2026, James Hamilton, our Chief Medical Officer, Head of R&D, adopted a trading plan intended to satisfy Rule 10b5-1(c) under the Exchange Act to sell the total number of shares of our common stock sufficient to cover costs and fees and to satisfy applicable withholding taxes in connection with the vesting of 77,500 restricted stock units through January 21, 2028, subject to certain conditions.

- On August 12, 2026, James Hamilton, our Chief Medical Officer, Head of R&D, adopted a trading plan intended to satisfy Rule 10b5-1(c) under the Exchange Act to sell up to 22,458 shares of our common stock through December 31, 2027, subject to certain conditions.

- On September 8, 2026, Michael Perry, a member of our Board of Directors, adopted a trading plan intended to satisfy Rule 10b5-1(c) under the Exchange Act to sell up to 3,206 shares of our common stock through December 24, 2026, subject to certain conditions.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

The information called for by this Item is expected to be included in an amendment to this Annual Report on Form 10-K to be filed with the Securities and Exchange Commission no later than 120 days after the end of the fiscal year covered by this Annual Report in accordance with General Instruction G(3) to Form 10-K.

ITEM 11. EXECUTIVE COMPENSATION

The information called for by this Item is expected to be included in an amendment to this Annual Report on Form 10-K to be filed with the Securities and Exchange Commission no later than 120 days after the end of the fiscal year covered by this Annual Report in accordance with General Instruction G(3) to Form 10-K.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The information called for by this Item is expected to be included in an amendment to this Annual Report on Form 10-K to be filed with the Securities and Exchange Commission no later than 120 days after the end of the fiscal year covered by this Annual Report in accordance with General Instruction G(3) to Form 10-K.

ITEM 13. CERTAIN RELATIONSHIPS, RELATED TRANSACTIONS AND DIRECTOR INDEPENDENCE

The information called for by this Item is expected to be included in an amendment to this Annual Report on Form 10-K to be filed with the Securities and Exchange Commission no later than 120 days after the end of the fiscal year covered by this Annual Report in accordance with General Instruction G(3) to Form 10-K.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The information called for by this Item is expected to be included in an amendment to this Annual Report on Form 10-K to be filed with the Securities and Exchange Commission no later than 120 days after the end of the fiscal year covered by this Annual Report in accordance with General Instruction G(3) to Form 10-K.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

The following documents are filed as part of this Annual Report on Form 10-K:

(1) Financial Statements.

See Index to Financial Statements and Schedule on page F-1.

(2) Financial Statement Schedules.

See Index to Financial Statements and Schedule on page F-1. All other schedules are omitted as the required information is not present or is not present in amounts sufficient to require submission of the schedule, or because the information required is included in the Consolidated Financial Statements or notes thereto.

(3) Exhibits.

The following exhibits are filed (or incorporated by reference herein) as part of this Annual Report on Form 10-K:

		Incorporated by Reference Herein	
Exhibit Number	**Description**	**Form**	**Date**
3.1	Amended and Restated Certificate of Incorporation	Current Report on Form 8-K as Exhibit 3.3	April 6, 2016

Exhibit Number	Description	Incorporated by Reference Herein	
		Form	Date
3.2	Certificate of Amendment to the Amended and Restated Certificate of Incorporation of Arrowhead Pharmaceuticals, Inc.	Quarterly Report on Form 10-Q, as Exhibit 3.2	May 2, 2023
3.3	Second Amended and Restated Bylaws	Quarterly Report on Form 10-Q, as Exhibit 3.3	February 5, 2026
4.1	Form of Common Stock Certificate of Arrowhead Pharmaceuticals, Inc.	Current Report on Form 8-K, as Exhibit 4.1	April 6, 2016
4.2	Form of Indenture	Registration Statement on Form S-3, as Exhibit 4.2	December 11, 2025
4.3	Rights Agreement dated as of March 21, 2017, between the Company and Computershare Trust Company, N.A., as rights agent, which includes as Exhibit B the Form of Rights Certificate	Current Report on Form 8-K, as Exhibit 4.1	March 23, 2017
4.4	Description of Registrant's Securities	Annual Report on Form 10-K, as Exhibit 4.4	November 25, 2019
4.5	Registration Rights Agreement by and between Arrowhead Pharmaceuticals, Inc. and Johnson & Johnson Innovation-JJDC, Inc., dated October 3, 2018	Quarterly Report on Form 10-Q, as Exhibit 10.4	February 7, 2019
4.6	Form of Registration Rights Agreement by and between Company and Avoro Life Sciences Fund LLC	Annual Report on Form 10-K, as Exhibit 4.7	November 26, 2024
4.7	Form of Pre-Funded Warrant for Avoro Life Sciences Fund LLC	Annual Report on Form 10-K, as Exhibit 4.8	November 26, 2024
4.8	Form of Pre-Funded Warrant	Current Report on Form 8-K, as Exhibit 4.1	January 9, 2026
4.9	Indenture, dated as of January 12, 2026, between Arrowhead Pharmaceuticals, Inc. and U.S. Bank Trust Company, National Association, as trustee	Current Report on Form 8-K, as Exhibit 4.1	January 12, 2026
4.10	First Supplemental Indenture, dated as of January 12, 2026, between Arrowhead Pharmaceuticals, Inc. and U.S. Bank Trust Company, National Association, as Trustee	Current Report on Form 8-K, as Exhibit 4.2	January 12, 2026
4.11	Form of certificate representing the 0.00% Convertible Senior Notes due 2032	Current Report on Form 8-K, as Exhibit 4.3	January 12, 2026
10.1**	Arrowhead Research Corporation 2013 Incentive Plan	Schedule 14C, as Annex A	December 20, 2013
10.2**	Form of Stock Option Agreement for use with the 2013 Incentive Plan	Current Report on Form 8-K, as Exhibit 10.1	February 12, 2014
10.3**	Form of Restricted Stock Unit Agreement for use with the 2013 Incentive Plan	Current Report on Form 8-K, as Exhibit 10.2	February 12, 2014
10.4**	Arrowhead Pharmaceuticals, Inc. Amended and Restated 2021 Incentive Plan	Quarterly Report on Form 10-Q, as Exhibit 10.1	August 4, 2026
10.5**	Form of RSU Agreement for Officers and Certain Other Employees (Arrowhead Pharmaceuticals, Inc. 2021 Incentive Plan- Inducement Award)	Registration Statement on Form S-8, as Exhibit 99.1	December 22, 2021
10.6**	Form of RSU Agreement for Officers and Certain Other Employees (Arrowhead Pharmaceuticals, Inc. 2021 Incentive Plan)	Registration Statement on Form S-8, as Exhibit 99.1	February 28, 2024
10.7**	Form of RSU Agreement for Employees (Arrowhead Pharmaceuticals, Inc. 2021 Incentive Plan - Inducement Award)	Registration Statement on Form S-8, as Exhibit 99.2	December 22, 2021
10.8**	Form of RSU Agreement for Employees (Arrowhead Pharmaceuticals, Inc. 2021 Incentive Plan)	Registration Statement on Form S-8, as Exhibit 99.2	February 28, 2024

Exhibit Number	Description	Incorporated by Reference Herein	
		Form	Date
10.9**	Form of Stock Option Grant (Arrowhead Pharmaceuticals, Inc. 2021 Incentive Plan- Inducement Award)	Registration Statement on Form S-8, as Exhibit 99.3	December 22, 2021
10.10**	Form of Stock Option Grant (Arrowhead Pharmaceuticals, Inc. 2021 Incentive Plan)	Annual Report on Form 10-K, as Exhibit 10.11	November 29, 2023
10.11**	Executive Incentive Plan, adopted December 12, 2006	Annual Report on Form 10-K, as Exhibit 10.11	December 14, 2006
10.12**	Arrowhead Pharmaceuticals, Inc. Amended and Restated Inducement Plan	Quarterly Report on Form 10-Q, as Exhibit 10.2	August 4, 2026
10.13**	Employment Agreement between Arrowhead and Dr. Christopher Anzalone, dated June 11, 2008	Current Report on Form 8-K, as Exhibit 10.1	June 13, 2008
10.14**	Amendment to Employment Agreement between Arrowhead and Dr. Christopher Anzalone, effective May 12, 2009	Annual Report on Form 10-K, as Exhibit 10.8	December 22, 2009
10.15†	Collaboration Agreement by and among Alnylam Pharmaceuticals, Inc. and F. Hoffmann-La Roche Ltd and Hoffman-La Roche Inc., dated October 29, 2009	Annual Report on Form 10-K, as Exhibit 10.36	December 20, 2011
10.16†	Non-Exclusive License Agreement between Arrowhead Research Corporation and Roche entities, dated October 21, 2011	Annual Report on Form 10-K, as Exhibit 10.33	December 20, 2011
10.17†	License Agreement by and between Alnylam Pharmaceuticals, Inc., Arrowhead Research Corporation and Arrowhead Madison, Inc.	Quarterly Report on Form 10-Q, as Exhibit 10.1	August 12, 2014
10.18†	Second Collaboration and Licensing Agreement between Arrowhead Pharmaceuticals, Inc. and Amgen Inc., dated September 28, 2016	Annual Report on Form 10-K, as Exhibit 10.19	December 14, 2016
10.19	Common Stock Purchase Agreement between the Company and Amgen Inc., dated September 28, 2016	Amendment No. 1 to the Registration Statement on Form S-3, as Exhibit 10.1	November 25, 2016
10.20†	License Agreement by and between Arrowhead Pharmaceuticals, Inc. and Janssen Pharmaceuticals, Inc., dated October 3, 2018	Quarterly Report on Form 10-Q, as Exhibit 10.1	February 7, 2019
10.21†	Amendment No. 1 to License Agreement by and between Arrowhead Pharmaceuticals, Inc. and Janssen Pharmaceuticals, Inc., dated December 18, 2018	Annual Report on Form 10-K, as Exhibit 10.19	November 25, 2019
10.22†	Amendment No. 2 to License Agreement by and between Arrowhead Pharmaceuticals, Inc. and Janssen Pharmaceuticals, Inc., dated February 4, 2019	Annual Report on Form 10-K, as Exhibit 10.20	November 25, 2019
10.23†	Amended and Restated License Agreement by and between Arrowhead Pharmaceuticals, Inc. and GlaxoSmithKline Intellectual Property (No. 3) Limited, dated December 11, 2023	Quarterly Report on Form 10-Q, as Exhibit 10.1	August 8, 2024
10.24	Stock Purchase Agreement by and between Johnson & Johnson Innovation-JJDC, Inc. and Arrowhead Pharmaceuticals, Inc., dated October 3, 2018	Quarterly Report on Form 10-Q, as Exhibit 10.3	February 7, 2019
10.25†	Exclusive License and Co-Funding Agreement by and between Arrowhead Pharmaceuticals, Inc. and Takeda Pharmaceuticals U.S.A., Inc., dated October 7, 2020†	Quarterly Report on Form 10-Q, as Exhibit 10.1	February 4, 2021
10.26	First Amendment to Exclusive License and Co-Funding Agreement by and between Arrowhead Pharmaceuticals, Inc. and Takeda Pharmaceuticals U.S.A., Inc. dated March 15, 2022	Quarterly Report on Form 10-Q, as Exhibit 10.1	May 10, 2022
10.27†	License Agreement by and between Arrowhead Pharmaceuticals, Inc. and Madrigal Pharmaceuticals, Inc., dated May 4, 2026	Quarterly Report on Form 10-Q, as Exhibit 10.3	August 4, 2026

Exhibit Number	Description	Incorporated by Reference Herein	
		Form	Date
10.28	Collaboration and License Agreement by and between Arrowhead Pharmaceuticals, Inc. and Glaxosmithkline Intellectual Property, dated November 22, 2021	Quarterly Report on Form 10-Q, as Exhibit 10.1	February 2, 2022
10.29	Royalty Purchase Agreement, dated as of November 9, 2022, by and between Arrowhead Pharmaceuticals, Inc. and Royalty Pharma Investments 2019 ICAV	Quarterly Report on Form 10-Q, as Exhibit 10.1	February 6, 2023
10.30	Lease Agreement between University Research Park, Incorporated and Arrowhead Madison, Inc., dated January 8, 2016	Quarterly Report on Form 10-Q, as Exhibit 10.1	February 9. 2016
10.31	Amendment No. 1 to Lease Agreement between Arrowhead Madison, Inc. and University Research Park, Incorporated, dated October 22, 2018	Annual Report on Form 10-K, as Exhibit 10.23	November 23, 2020
10.32	Amendment No. 2 to Lease Agreement between Arrowhead Madison, Inc. and University Research Park, Incorporated, dated January 10, 2019	Annual Report on Form 10-K, as Exhibit 10.24	November 23, 2020
10.33	Amendment No. 3 to Lease Agreement between Arrowhead Madison, Inc. and University Research Park, Incorporated, dated January 11, 2019	Annual Report on Form 10-K, as Exhibit 10.25	November 23, 2020
10.34	Amendment No. 4 to Lease Agreement between Arrowhead Madison, Inc. and University Research Park, Incorporated, dated September 19, 2019	Annual Report on Form 10-K, as Exhibit 10.26	November 23, 2020
10.35	Amendment No. 5 to Lease Agreement between Arrowhead Madison, Inc. and University Research Park, Incorporated, dated May 14, 2020	Annual Report on Form 10-K, as Exhibit 10.27	November 23, 2020
10.36	Amendment No. 6 to Lease Agreement by and between Arrowhead Madison, Inc. and University Research Park, dated November 23, 2020	Quarterly Report on Form 10-Q, as Exhibit 10.3	February 4, 2021
10.37	Amendment No. 7 to Lease Agreement by and between Arrowhead Madison, Inc. and University Research Park, dated December 9, 2020	Quarterly Report on Form 10-Q, as Exhibit 10.4	February 4, 2021
10.38*	Amendment No. 8 to Lease Agreement by and between Arrowhead Madison, Inc. and University Research Park, dated August 26, 2022		
10.39*	Amendment No. 9 to Lease Agreement by and between Arrowhead Madison, Inc. and University Research Park, dated April 3, 2023		
10.40*	Amendment No. 10 to Lease Agreement by and between Arrowhead Madison, Inc. and University Research Park, dated June 28, 2023		
10.41*	Amendment No. 11 to Lease Agreement by and between Arrowhead Madison, Inc. and University Research Park, dated September 13, 2024		
10.42	Amendment No. 12 to Lease Agreement by and between Arrowhead Madison, Inc. and University Research Park, dated June 11, 2025	Quarterly Report on Form 10-Q, as Exhibit 10.6	August 7, 2025
10.43*	Amendment No. 13 to Lease Agreement by and between Arrowhead Madison, Inc. and University Research Park, dated August 10, 2026		
10.44	Office Lease by and between 177 Colorado Owner LLC and Arrowhead Pharmaceuticals, Inc., dated April 17, 2019	Quarterly Report on Form 10-Q, as Exhibit 10.1	August 5, 2019
10.45	First Amendment to Office Lease by and between Arrowhead Pharmaceuticals, Inc. and 177 Colorado Owner LLC., dated October 23, 2020	Quarterly Report on Form 10-Q, as Exhibit 10.2	February 4, 2021
10.46*	Second Amendment to Office Lease by and between Arrowhead Pharmaceuticals, Inc. and 177 Colorado Owner LLC., dated April 12, 2023		
10.47	Third Amendment to Office Lease by and between Arrowhead Pharmaceuticals, Inc. and 177 Colorado Owner LLC., dated April 27, 2026	Quarterly Report on Form 10-Q, as Exhibit 10.4	August 4, 2026

Exhibit Number	Description	Incorporated by Reference Herein	
		Form	Date
10.48	Lease Agreement by and between Arrowhead Pharmaceuticals, Inc. and ARE-SD Region No. 72, LLC, dated November 19, 2021	Quarterly Report on Form 10-Q, as Exhibit 10.2	February 2, 2022
10.49	First Amendment to Lease Agreement by and between Arrowhead Pharmaceuticals, Inc. and ARE-SD Region No. 72, LLC, dated September 26, 2023	Annual Report on Form 10-K, as Exhibit 10.39	November 29, 2023
10.50	Amended and Restated Open Market Sale Agreement, dated as of December 10, 2025, by and between Arrowhead Pharmaceuticals, Inc. and Jefferies LLC	Registration Statement on Form S-3, as Exhibit 1.2	December 11, 2025
10.51†	Financing Agreement by and between Company and Sixth Street Lending Partners, dated August 7, 2024	Annual Report on Form 10-K, as Exhibit 10.47	November 26, 2024
10.52†	First Amendment to Financing Agreement by and between Company and Sixth Street Lending Partners, dated November 26, 2024	Quarterly Report on Form 10-Q, as Exhibit 10.4	February 10, 2025
10.53†	Amendment No. 2 to Financing Agreement between Arrowhead Pharmaceuticals, Inc. and Sixth Street Lending Partners dated August 13, 2025	Quarterly Report on Form 10-Q, as Exhibit 4.1	February 5, 2026
10.54†	Exclusive License and Collaboration Agreement by and between the Company and Sarepta Therapeutics, Inc., dated November 25, 2024	Quarterly Report on Form 10-Q, as Exhibit 10.3	February 10, 2025
10.55†	Exclusive License and Collaboration Agreement by and between Arrowhead Pharmaceuticals, Inc. and Novartis Pharma AG, dated August 29, 2025	Annual Report on Form 10-K, as Exhibit 10.52	November 25, 2025
10.56*†	Commercial Manufacturing and Supply Agreement by and between Arrowhead Pharmaceuticals, Inc. and Agilent Technologies, Inc.		
10.57*†	Amendment No. 1 to the Commercial Manufacturing and Supply Agreement by and between Arrowhead Pharmaceuticals, Inc. and Agilent Technologies, Inc.		
10.58	Form of Confirmation for Capped Call Transactions	Current Report on Form 8-K, as Exhibit 10.1	January 12, 2026
10.59	Severance and Change of Control Agreement by and between Company and Christopher Anzalone, dated May 9, 2025	Quarterly Report on Form 10-Q, as Exhibit 10.1	May 12, 2025
10.60	Severance and Change of Control Agreement by and between Company and Daniel Apel, dated May 8, 2025	Quarterly Report on Form 10-Q, as Exhibit 10.2	May 12, 2025
10.61	Severance and Change of Control Agreement by and between Company and Patrick O'Brien, dated May 9, 2025	Quarterly Report on Form 10-Q, as Exhibit 10.3	May 12, 2025
10.62	Severance and Change of Control Agreement by and between Company and James Hamilton, dated May 8, 2025	Quarterly Report on Form 10-Q, as Exhibit 10.4	May 12, 2025
10.63	CFO Retirement Letter by and between Company and Ken Myszkowski, dated May 9, 2025	Quarterly Report on Form 10-Q, as Exhibit 10.5	May 12, 2025
10.64*†	Asset Purchase Agreement by and among Arrowhead Pharmaceuticals, Inc. and [***]		
19.1	Arrowhead Pharmaceuticals, Inc. Insider Trading Policy	Annual Report on Form 10-K, as Exhibit 19.1	November 26, 2024
21.1*	List of Subsidiaries		
23.1*	Consent of Independent Registered Public Accounting Firm		
24.1*	Power of Attorney (included on the signature page of this report)		
31.1*	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002		
31.2*	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002		
32.1***	Certification by Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002		

Exhibit Number	Description	Incorporated by Reference Herein	
		Form	Date
32.2***	Certification by Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002		
97**	Arrowhead Pharmaceuticals, Inc. Compensation Recoupment (Clawback) Policy, dated November 20, 2023	Annual Report on Form 10-K, as Exhibit 97	November 29, 2023
101.INS*	Inline XBRL Taxonomy Extension Instance Document		
101.SCH*	Inline XBRL Taxonomy Extension Schema Document		
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document		
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document		
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document		
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document		
104*	The cover page from the Company's Annual Report on Form 10-K for the year ended September 30, 2026, formatted in Inline XBRL (included as Exhibit 101)		

* Filed herewith
** Indicates compensation plan, contract or arrangement.
*** Furnished herewith
† Certain portions of this exhibit were redacted by means of marking such portions with asterisks because the identified portions are (i) not material and (ii) treated as private or confidential by the Company.

ITEM 16. FORM 10-K SUMMARY

None.

SIGNATURE

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

Dated: November 12, 2026

ARROWHEAD PHARMACEUTICALS, INC.

By: /s/ Christopher Anzalone
Christopher Anzalone
Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Christopher Anzalone and Daniel Apel, and each of them, as true and lawful attorneys-in-fact and agents, with full powers of substitution and resubstitution, for them and in their name, place and stead, in any and all capacities, to sign in any and all capacities (including, without limitation, the capacities listed below), this Annual Report on Form 10-K, any and all amendments thereto, and to file the same, with all exhibits thereto, and all other documents in connection therewith, with the Securities and Exchange Commission, and hereby grants to such attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and anything necessary to be done to enable the registrant to comply with the provisions of the Securities Exchange Act and all the requirements of the Securities and Exchange Commission, as fully to all intents and purposes as the undersigned might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his or her substitute, or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, this report on Form 10-K has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated:

Signature	Title	Date
/s/ Christopher Anzalone **Christopher Anzalone**	Chief Executive Officer, President and Director, Chairman of the Board of Directors (Principal Executive Officer)	November 12, 2026
/s/ Daniel Apel **Daniel Apel**	Chief Financial Officer (Principal Financial and Accounting Officer)	November 12, 2026
/s/ Matt Cohen **Matt Cohen**	Director	November 12, 2026
/s/ Mauro Ferrari **Mauro Ferrari**	Director	November 12, 2026
/s/ Hongbo Lu **Hongbo Lu**	Director	November 12, 2026
/s/ Adeoye Olukotun **Adeoye Olukotun**	Director	November 12, 2026
/s/ Michael S. Perry **Michael S. Perry**	Director	November 12, 2026
/s/ Victoria Vakiener **Victoria Vakiener**	Director	November 12, 2026
/s/ William Waddill **William Waddill**	Director	November 12, 2026

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Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders
Arrowhead Pharmaceuticals, Inc.:

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of Arrowhead Pharmaceuticals, Inc. and subsidiaries (the Company) as of September 30, 2026 and 2025, the related consolidated statements of operations and comprehensive (loss) income, stockholders' equity, and cash flows for each of the years in the three-year period ended September 30, 2026, and the related notes (collectively, 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 September 30, 2026 and 2025, and the results of its operations and its cash flows for each of the years in the three-year period ended September 30, 2026, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of September 30, 2026, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission, and our report dated November 12, 2026 expressed an unqualified opinion on the effectiveness of the Company's internal control over financial reporting.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit 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.

Critical Audit Matter

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

Sufficiency of audit evidence over valuation of future royalty sales liability

As discussed in Note 14 to the consolidated financial statements, the Company records the obligations under the Royalty Pharma Agreement with Royalty Pharma Investments (RPI) at carrying value using the effective interest method. The Company amortizes the sale of future royalties utilizing the prospective method to estimate future royalties to be paid by the Company to RPI over the life of the arrangement. The Company periodically assesses the amount and timing of expected royalty payments using a combination of internal projections and forecasts from external sources. To the extent such payments differ from the Company's initial estimates, the Company will prospectively adjust the amortization of the royalty obligation and the effective interest rate. The estimate of the carrying value of the liability related to the sale of future royalties is derived from the estimate of future sales of olpasiran and the probability of success assumption. The estimate of future sales of olpasiran is based on key assumptions such as patient population, market penetration, olpasiran sales price, and the comparable guideline drug. The liability related to the sale of future royalties was $400,378 thousand as of September 30, 2026.

We identified the evaluation of the sufficiency of audit evidence over the determination of the carrying value of the liability related to the sale of future royalties as a critical audit matter. Subjective auditor judgment was required to evaluate the

sufficiency of audit evidence obtained because of the level of audit effort associated with evaluating the carrying value of the liability related to the sale of future royalties.

The following are the primary procedures we performed to address this critical audit matter. We applied auditor judgment to determine the nature and extent of procedures to be performed over the evaluation of the carrying value of the liability related to the sale of future royalties. We evaluated the design and tested the operating effectiveness of certain internal controls related to management's valuation process, including the determination of the key assumptions into the carrying value of the liability related to the sale of future royalties as described above. We assessed the patient population and market penetration assumptions by comparing to independently sourced external market and industry data. We performed sensitivity analyses over the estimated olpasiran sales price and probability of success using independently sourced external market and industry data and evaluated the impact of changes in those assumptions on the carrying value of the liability related to the sale of future royalties. We assessed the reasonableness of the comparable guideline drug by evaluating against drugs similar to olpasiran in the marketplace. We evaluated the sufficiency of audit evidence obtained by assessing the cumulative results of the audit procedures performed and potential bias in the accounting estimate, including the appropriateness of the nature and extent of such evidence.

/s/KPMG LLP
We have served as the Company's auditor since 2024.

San Diego, California
November 12, 2026

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders
Arrowhead Pharmaceuticals, Inc.:

Opinion on Internal Control Over Financial Reporting
We have audited Arrowhead Pharmaceuticals, Inc. and subsidiaries' (the Company) internal control over financial reporting as of September 30, 2026, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of September 30, 2026, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of September 30, 2026 and 2025, the related consolidated statements of operations and comprehensive (loss) income, stockholders' equity, and cash flows for each of the years in the three-year period ended September 30, 2026, and the related notes (collectively, the consolidated financial statements), and our report dated November 12, 2026 expressed an unqualified opinion on those consolidated financial statements.

Basis for Opinion
The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Annual Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the 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 audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit of internal control over financial reporting included obtaining an understanding of internal

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

Definition and Limitations of Internal Control Over Financial Reporting

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

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

/s/KPMG LLP
San Diego, California
November 12, 2026

Arrowhead Pharmaceuticals, Inc.
Consolidated Balance Sheets
(in thousands, except per share amounts)

	September 30,	
	2026	**2025**
ASSETS		
Current assets:		
Cash, cash equivalents and restricted cash	$ 29,278	$ 88,706
Cash at variable interest entity	33,457	137,842
Accounts receivable	9,933	6,824
Available-for-sale securities, at fair value	1,130,248	692,818
Inventory	9,075	—
Prepaid expenses	31,576	10,933
Other current assets	45,651	13,516
Total current assets	1,289,218	950,639
Property, plant and equipment, net	371,311	382,515
Intangible assets, net	5,161	6,861
Right-of-use assets	58,341	43,891
Other assets	14,226	1,389
Total Assets	**$ 1,738,257**	**$ 1,385,295**
LIABILITIES, NONCONTROLLING INTEREST AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 30,149	$ 17,674
Accrued expenses	104,021	90,419
Accrued payroll and benefits	33,016	26,895
Lease liabilities	5,499	7,289
Deferred revenue	91,648	2,399
Credit facility	40,000	40,000
Other liabilities	7,007	10,811
Total current liabilities	311,340	195,487
Long-term liabilities:		
Lease liabilities, net of current portion	115,814	104,112
Deferred revenue, net of current portion	21,337	—
Liability related to the sale of future royalties	400,378	367,397
Credit facility, net of current portion	155,400	214,883
Convertible notes, net	683,484	—
Total long-term liabilities	1,376,413	686,392
Commitments and contingencies (Note 7)		
Noncontrolling interest and stockholders' equity:		
Common stock, $0.001 par value: Authorized 290,000 shares; 143,951 shares issued and 141,290 shares outstanding at September 30, 2026, and 138,363 shares issued and 135,702 outstanding at September 30, 2025	237	231
Additional paid-in capital	2,462,278	2,139,725
Accumulated other comprehensive (loss) income	(7,649)	6,443
Accumulated deficit	(2,351,360)	(1,627,154)
Treasury stock; at cost; 2,661 shares of common stock at September 30, 2026 and 2025	(53,193)	(53,193)
Stockholders' equity	50,313	466,052
Noncontrolling interest	191	37,364
Total noncontrolling interest and stockholders' equity	50,504	503,416
Total Liabilities, Noncontrolling Interest and Stockholders' Equity	**$ 1,738,257**	**$ 1,385,295**

The accompanying notes are an integral part of these consolidated financial statements.

Arrowhead Pharmaceuticals, Inc.
Consolidated Statements of Operations and Comprehensive (Loss) Income
(in thousands, except per share amounts)

	Year Ended September 30,		
	2026	**2025**	**2024**
Revenue:			
Product revenue, net	6,603	—	—
Collaboration and license revenue	444,214	829,448	3,551
Total revenue	$ 450,817	$ 829,448	$ 3,551
Operating expenses:			
Cost of product revenue	1,799	—	—
Research and development	739,144	607,159	505,870
Selling, general and administrative	202,045	123,943	98,761
Acquired Priority Review Voucher	215,000	—	—
Total operating expenses	1,157,988	731,102	604,631
Operating (loss) income	(707,171)	98,346	(601,080)
Other income (expense):			
Interest income	57,864	37,289	22,720
Interest expense	(93,708)	(89,361)	(32,352)
Loss on equity method investment	(3,881)	—	—
Gain on Visirna's sale of IPR&D assets	19,000	—	—
Other, net	3,981	5,259	(1,748)
Total other expense	(16,744)	(46,813)	(11,380)
(Loss) income before income tax (benefit) expense and noncontrolling interest	(723,915)	51,533	(612,460)
Income tax (benefit) expense	(6,781)	21,419	(2,767)
Net (loss) income including noncontrolling interest	$ (717,134)	$ 30,114	$ (609,693)
Net income (loss) attributable to noncontrolling interest, net of tax	7,072	31,745	(10,200)
Net loss attributable to Arrowhead Pharmaceuticals, Inc.	**$ (724,206)**	**$ (1,631)**	**$ (599,493)**
Net loss per share attributable to Arrowhead Pharmaceuticals, Inc.:			
Basic	$ (5.11)	$ (0.01)	$ (5.00)
Diluted	$ (5.11)	$ (0.01)	$ (5.00)
Weighted-average shares used in calculating			
Basic	141,631	133,758	119,784
Diluted	141,631	133,758	119,784
Comprehensive (loss) income:			
Net (loss) income including noncontrolling interest	(717,134)	30,114	(609,693)
Other comprehensive (loss) income, net of tax:			
Unrealized (losses) gains on available-for-sale securities, net	(15,142)	2,125	3,775
Foreign currency translation adjustments	1,834	(432)	4,197
Total other comprehensive (loss) income	(13,308)	1,693	7,972
Comprehensive (loss) income	(730,442)	31,807	(601,721)
Comprehensive income (loss) attributed to noncontrolling interest	7,843	31,745	(10,200)
Comprehensive (loss) income attributable to Arrowhead Pharmaceuticals, Inc.	**$ (738,285)**	**$ 62**	**$ (591,521)**

The accompanying notes are an integral part of these consolidated financial statements.

Arrowhead Pharmaceuticals, Inc.
Consolidated Statements of Stockholders' Equity
(in thousands)

	Common Stock	Amount ($)	Additional Paid-In Capital	Accumulated Other Comprehensive Income	Accumulated Deficit	Common Stock in Treasury	Treasury Amount ($)	Non-controlling Interest	Totals
Balance at September 30, 2023	**107,312**	**$ 200**	**$ 1,300,395**	**$ (3,222)**	**$ (1,026,030)**	**—**	**$ —**	**$ 15,819**	**$ 287,162**
Stock-based compensation	—	—	73,968	—	—	—	—	—	73,968
Exercise of stock options	226	—	2,389	—	—	—	—	—	2,389
Common stock - restricted stock units vesting	1,048	1	(1)	—	—	—	—	—	—
Common stock issued, net of offering costs	15,790	16	429,249	—	—	—	—	—	429,265
Foreign currency translation adjustments	—	—	—	4,197	—	—	—	—	4,197
Unrealized (losses) gains on available-for-sale securities, net	—	—	—	3,775	—	—	—	—	3,775
Net loss	—	—	—	—	(599,493)	—	—	(10,200)	(609,693)
Balance at September 30, 2024	**124,376**	**$ 217**	**$ 1,806,000**	**$ 4,750**	**$ (1,625,523)**	**—**	**$ —**	**$ 5,619**	**$ 191,063**

	Common Stock	Amount ($)	Additional Paid-In Capital	Accumulated Other Comprehensive Income	Accumulated Deficit	Common Stock in Treasury	Treasury Amount ($)	Non-controlling Interest	Totals
Balance at September 30, 2024	**124,376**	**$ 217**	**$ 1,806,000**	**$ 4,750**	**$ (1,625,523)**	**—**	**$ —**	**$ 5,619**	**$ 191,063**
Stock-based compensation	—	—	63,366	—	—	—	—	—	63,366
Exercise of stock options	535	—	3,983	—	—	—	—	—	3,983
Common stock - restricted stock units vesting	1,526	2	—	—	—	—	—	—	2
Common stock issued	11,926	12	241,376	—	—	—	—	—	241,388
Common stock - repurchase	—	—	—	—	—	(2,661)	(53,193)	—	(53,193)
Issuance of pre-funded warrants	—	—	25,000	—	—	—	—	—	25,000
Unrealized (losses) gains on available-for-sale securities, net	—	—	—	2,125	—	—	—	—	2,125
Foreign currency translation adjustments	—	—	—	(432)	—	—	—	—	(432)
Net (loss) income	—	—	—	—	(1,631)	—	—	31,745	30,114
Balance at September 30, 2025	**138,363**	**$ 231**	**$ 2,139,725**	**$ 6,443**	**$ (1,627,154)**	**(2,661)**	**$ (53,193)**	**$ 37,364**	**$ 503,416**

	Common Stock	Amount ($)	Additional Paid-In Capital	Accumulated Other Comprehensive Income	Accumulated Deficit	Common Stock in Treasury	Treasury Amount ($)	Non-controlling Interest	Totals
Balance at September 30, 2025	**138,363**	**$ 231**	**$ 2,139,725**	**$ 6,443**	**$ (1,627,154)**	**(2,661)**	**$ (53,193)**	**$ 37,364**	**$ 503,416**
Stock-based compensation	—	—	68,146	—	—	—	—	—	68,146
Exercise of stock options	642	—	14,733	—	—	—	—	—	14,733
Common stock - restricted stock units vesting	1,874	2	2	—	—	—	—	—	4
Issuance of common stock under at-the-market offering, net of issuance costs	1,056	2	74,069	—	—	—	—	—	74,071
Issuance of common stock in follow-on offering, net of issuance costs	2,016	2	116,605	—	—	—	—	—	116,607
Issuance of pre-funded warrants	—	—	99,998	—	—	—	—	—	99,998
Purchase of Capped Calls related to the 2026 Convertible Notes	—	—	(47,880)	—	—	—	—	—	(47,880)
Foreign currency translation adjustments	—	—	—	1,063	—	—	—	771	1,834
Unrealized (losses) gains on available-for-sale securities, net	—	—	—	(15,142)	—	—	—	—	(15,142)
Change in ownership interest in consolidated VIE	—	—	(3,120)	(13)	—	—	—	3,133	—
Dividends declared to noncontrolling shareholders	—	—	—	—	—	—	—	(40,520)	(40,520)
Distribution to NCI related to Visirna IPR&D asset sale	—	—	—	—	—	—	—	(7,629)	(7,629)
Net (loss) income	—	—	—	—	(724,206)	—	—	7,072	(717,134)
Balance at September 30, 2026	**143,951**	**$ 237**	**$ 2,462,278**	**$ (7,649)**	**$ (2,351,360)**	**(2,661)**	**$ (53,193)**	**$ 191**	**$ 50,504**

The accompanying notes are an integral part of these consolidated financial statements.

Arrowhead Pharmaceuticals, Inc.
Consolidated Statements of Cash Flows
(in thousands)

	Year Ended September 30,		
	2026	**2025**	**2024**
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net (loss) income	$ (717,134)	$ 30,114	$ (609,693)
Adjustments to reconcile net (loss) income to net cash flow from operating activities:			
Stock-based compensation	68,146	63,366	73,968
Depreciation and amortization	26,622	23,928	18,595
Accretion of available-for-sale securities premiums/discounts	(5,161)	(5,789)	(3,244)
Amortization of convertible notes issuance costs	2,200	—	—
Realized loss (gain) on investments	399	—	80
Non-cash interest expense on liability related to the sale of future royalties	32,981	26,036	23,035
Non-cash interest expense on credit facility	58,527	63,325	9,317
Non-cash gain on treasury stock received	—	(3,193)	—
Gain on dilution of equity method investment	(7,586)	—	—
Loss on equity method investment	11,467	—	—
Gain on Visirna's sale of IPR&D assets	(19,000)	—	—
Non-cash transfer of property and equipment to affiliate	694	—	—
Acquired priority review voucher	215,000	—	—
Changes in operating assets and liabilities:			
Accounts receivable	(3,285)	(56,967)	—
Inventory	(9,075)	—	—
Prepaid expenses and other current assets	(57,104)	(9,939)	(1,664)
Accounts payable	12,475	6,286	(5,536)
Accrued expenses	17,294	41,497	32,117
Deferred revenue	110,586	2,399	(866)
Operating lease, net	(4,538)	(4,605)	2,240
Other	(5,457)	3,094	(1,200)
Net cash (used in) provided by operating activities	(271,949)	179,552	(462,851)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchases of property, plant and equipment	(11,995)	(22,666)	(141,469)
Purchase of priority review voucher	(215,000)	—	—
Purchases of available-for-sale securities	(1,138,714)	(796,258)	(720,947)
Proceeds from sales of available-for-sale securities	326,751	—	—
Proceeds from maturities of available-for-sale securities	368,478	689,630	442,344
Net cash used in investing activities	(670,480)	(129,294)	(420,072)

	Year Ended September 30,		
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from the exercises of stock options	14,733	3,983	2,389
Proceeds from the issuance of warrants	99,998	25,000	—
Proceeds from issuance of convertible notes	700,000	—	—
Payment of debt issuance costs	(18,716)	(5,000)	(3,134)
Purchase of capped calls	(47,880)	—	—
Proceeds from issuance of common stock related to ATM offering	76,109	—	—
Payments of issuance costs of common stock related to ATM offering	(2,038)	—	—
Proceeds from issuance of common stock to Sarepta	—	241,388	—
Proceeds from the issuance of common stock, related to follow-on offering	130,000	—	450,015
Payments of issuance costs of common stock related to follow-on offering	(13,393)	—	(20,750)
Proceeds from credit facility	—	—	392,000
Repayments of credit facility	(118,010)	(201,625)	—
(Payments on) proceeds from Visirna credit agreement	(3,467)	10,260	—
Proceeds from the sale of future royalties	—	—	50,000
Dividends paid by variable interest entity to noncontrolling shareholders	(40,520)	—	—
Net cash provided by financing activities	776,816	74,006	870,520
Net (decrease) increase in cash, cash equivalents and restricted cash	(165,613)	124,264	(12,403)
Effect of exchange rate on cash, cash equivalents and restricted cash	1,800	(401)	4,197
CASH, CASH EQUIVALENTS AND RESTRICTED CASH:			
BEGINNING OF PERIOD	226,548	102,685	110,891
END OF PERIOD	$ 62,735	$ 226,548	$ 102,685
Supplemental disclosure of cash flows:			
Interest paid	$ —	$ (19)	$ —
Income taxes (paid) refund	$ (21,584)	$ 814	$ (3,744)
Common stock repurchased in settlement of accounts receivable.	$ —	$ 50,000	$ —
Supplemental disclosure of non-cash investing activities:			
Capital expenditures included in accrued expenses	$ 903	$ 277	$ 4,206
ROU assets obtained in exchange for new lease liabilities	$ 16,641	$ —	$ —

The accompanying notes are an integral part of these consolidated financial statements.

NOTE 1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

General

Arrowhead Pharmaceuticals, Inc. and its subsidiaries (referred to herein collectively as the "Company") are primarily engaged in developing medicines that treat intractable diseases by silencing the genes that cause them. Using a broad portfolio of RNA chemistries and efficient modes of delivery, the Company's therapies trigger the RNA interference mechanism to induce rapid, deep and durable knockdown of target genes. RNA interference ("RNAi") is a mechanism present in living cells that inhibits the expression of a specific gene, thereby affecting the production of a specific protein. The Company's RNAi-based therapeutics may leverage this natural pathway of gene silencing to target and shut down specific disease-causing genes.

Approved Products

REDEMPLO® (plozasiran) is approved by the U.S. Food and Drug Administration ("FDA") as an adjunct to diet to reduce triglycerides for adults with Familial Chylomicronemia Syndrome ("FCS"). REDEMPLO is also approved by the European Commission, Chinese National Medical Products Administration ("NMPA"), Health Canada, Australian Therapeutic Goods Administration (TGA), and the United Kingdom's Medicines and Healthcare products Regulatory Agency ("MHRA") for the same indication.

REDEMPLO is a small interfering RNA ("siRNA") therapeutic designed to suppress the production of apolipoprotein C-III (APOC3), a protein produced in the liver that raises triglyceride levels by slowing their breakdown and clearance. By targeting the APOC3 gene with sustained silencing, REDEMPLO delivers significant reductions in triglyceride levels. REDEMPLO is the first and only FDA-approved siRNA treatment studied in both genetically confirmed and clinically diagnosed patients living with FCS.

Consolidation and Basis of Presentation

The Consolidated Financial Statements include the accounts of Arrowhead Pharmaceuticals, Inc. and its subsidiaries (wholly-owned subsidiaries and a variable interest entity for which the Company is the primary beneficiary). Wholly-owned subsidiaries refer to Arrowhead Madison, Inc., Arrowhead Australia Pty Ltd., Arrowhead Pharmaceuticals Australia Pty Ltd., Arrowhead Pharmaceuticals Ireland Limited, Arrowhead Pharmaceuticals NZ Limited, Arrowhead Pharmaceuticals Switzerland GmbH, and Arrowhead Pharmaceuticals Canada Inc. The Company's variable interest entity is Visirna Therapeutics, Inc. ("Visirna"). For subsidiaries in which the Company owns or is exposed to less than 100% of the economics, the Company records net loss attributable to noncontrolling interests in its consolidated statements of operations equal to the percentage of the economic or ownership interests retained in such entity by the respective noncontrolling party.

The Consolidated Financial Statements have been prepared in conformity with U.S. generally accepted accounting principles ("GAAP"). All intercompany transactions and balances have been eliminated.

The Company operates as a single segment as the chief operating decision maker, or CODM, reviews operating results on an aggregate basis and manages the operations as a single operating segment. Refer to Note 18, *Segment Information*, for further details on the segment information.

Liquidity

The Company's primary sources of financing have been through the sale of its equity securities, credit facility, revenue from its licensing and collaboration agreements, the sale of certain future royalties and issuance of convertible debt. Research and development activities have required significant investment since the Company's inception and are expected to continue to require significant cash expenditure in the future, particularly as the Company's pipeline of drug candidates and its headcount have both expanded. Additionally, significant investment will be required as a growing commercial-stage Company and as the Company's pipeline matures into later stage clinical trials.

As of September 30, 2026, the Company had $62.7 million in cash, cash equivalents and restricted cash ($4.2 million in restricted cash) and $1,130.2 million in available-for-sale securities to fund operations.

In total, the Company is eligible to receive up to $16.2 billion in additional development, regulatory and sales milestone payments based on programs that have been partnered, and may receive various royalties on net sales from its licensing and collaboration agreements, subject to the terms and conditions of those agreements.

Summary of Significant Accounting Policies

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. On an ongoing basis, the Company evaluates its estimates, judgments and assumptions. The Company bases its estimates on historical experience and on various other assumptions that it believes are reasonable, the results of which form the basis for making judgments about the carrying values of assets, liabilities and equity and the amount of revenue and expense. Actual results could materially differ from those estimates.

Cash, cash equivalents and restricted cash

All highly liquid interest-bearing investments are classified as cash equivalents. These investments mainly include term deposits, money market instruments, corporate debt securities, and certificates of deposit with maturities of three months or less when purchased. The carrying value of these cash equivalents approximates fair value.

There was $4.2 million and $1.9 million restricted cash at September 30, 2026 and 2025, respectively, that is primarily held as collateral associated with letters of credit for the Company's facility leases.

Investments

The Company classified all of its investments in debt securities as available-for-sale and as current assets as they represent the investment of funds available for current operations as of September 30, 2026 and 2025. The available-for-sale securities may consist of investment-grade interest bearing instruments, primarily corporate debt securities, U.S. government and agency securities, commercial notes, certificates of deposit, and municipal securities, which are accounted for at fair value. Dividends from these funds were automatically re-invested. Changes in fair values are reported as unrealized gains or losses and are recorded in the Company's consolidated statement of operations and comprehensive (loss) income. Accrued interest receivable on available-for-sale securities is included in investments on the Company's consolidated balance sheets.

The Company evaluates its investments for impairment based on a security-specific analysis as of each balance sheet date. If the fair value of a security is below its amortized cost, the Company first assesses whether it intends to sell the security or is more likely than not required to sell it before recovery of its amortized cost. If neither condition is met, the Company evaluates whether a portion of the decline is attributable to credit loss. Any credit-related impairment is recorded as an allowance for credit losses through earnings, with non-credit-related unrealized losses recorded in other comprehensive income (loss). The Company did not recognize any credit loss relating to its investment for the years ended September 30, 2026, 2025, and 2024.

Concentration of Credit Risk

Financial instruments that potentially expose the Company to concentration of credit risk primarily consist of cash, and cash equivalents, and available-for-sale securities. As of September 30, 2026 and 2025, the Company's available-for-sale securities were primarily invested in money market instruments, U.S. government and agency securities, commercial notes, corporate debt securities, term deposits and certificates of deposit through highly rated financial institutions. The Company has established guidelines relative to diversification and maturities that maintain safety and liquidity. The Company periodically reviews and modifies these guidelines to maximize trends in yields and interest rates without compromising safety and liquidity. The Company also maintains several bank accounts at two financial institutions for its operations. These accounts are insured by the Federal Deposit Insurance Corporation (FDIC) for up to $250,000 per institution.

In addition, Visirna maintains several deposit and term accounts in mainland China and Hong Kong. Cash balances are held with various local and international financial institutions, which are subject to their respective jurisdictional deposit insurance programs. The Deposit Insurance Fund Management Corporation in China provides coverage of up to RMB 500,000 per depositor per institution, and the Hong Kong Deposit Protection Scheme provides protection of up to HKD 800,000 per depositor per bank.

Inventory

Inventory is stated at the lower of cost or net realizable value under the first-in-first-out method ("FIFO"). Inventory costs include raw material, labor, and allocation of manufacturing overhead based on normal capacity; abnormal costs, such as idle capacity or excess spoilage, are expensed as incurred. Prior to regulatory approval, the Company

capitalizes inventory only when approval and subsequent commercialization are considered probable and future economic benefit is expected to be realized; otherwise, such costs are expensed as research and development.

The Company analyzes its inventory periodically for excess quantities, obsolescence, expiration, failure to meet commercial specifications and costs are more than net realizable value. Any adjustments are recognized through cost of product revenue in the period in which they are incurred.

Property, Plant and Equipment

Property, plant and equipment are recorded at cost, net of accumulated depreciation. Depreciation expense is recorded on a straight-line basis over the estimated useful lives of the assets. Leasehold improvements are amortized over the shorter of the asset life or lease term. Construction in progress reflects amounts incurred for construction or improvements of property, plant and equipment that have not been placed in service. Upon disposition, the cost and accumulated depreciation of assets retired or sold are removed from the respective asset category, and any gain or loss is recognized in the Company's consolidated statement of operations and comprehensive (loss) income.

The estimated useful lives of property, plant and equipment are as follows (in years):

	Estimated Useful Lives
Buildings	39
Research equipment	5
Manufacturing equipment	7 to 10
Furniture	7
Computers and software	3 to 5
Leasehold improvements	Shorter of asset life or lease term

The Company periodically assesses long-lived assets or asset groups, including property, plant and equipment, for recoverability when events or changes in circumstances indicate that their carrying amounts may not be recoverable. If the Company identifies an indicator of impairment, the Company assesses recoverability by comparing the carrying amount of the asset to the sum of the undiscounted cash flows expected to result from the use and the eventual disposal of the asset. An impairment loss is recognized when the carrying amount is not recoverable and is measured as the excess of carrying value over fair value. There were no impairment charges during the years ended September 30, 2026, 2025, and 2024.

Intangible Assets Subject to Amortization

Intangible assets subject to amortization include certain patents and license agreements. The Company evaluates intangible assets for impairment annually or whenever events or changes in circumstances indicate that it is more likely than not that the carrying amount of intangible assets may exceed their implied fair values. No impairment charges were recorded during the years ended September 30, 2026, 2025, and 2024.

Leases

The Company determines whether a contract is, or contains, a lease at inception. All of the Company's leases are classified as operating leases. Leases with terms greater than one-year are recognized on the Company's consolidated balance sheets as right-of-use assets that represent the Company's right to use an underlying asset for the lease term, and lease liabilities that represent its obligation to make lease payments arising from the lease. Lease assets and liabilities are recognized at the lease commencement date based on the estimated present value of lease payments over the expected lease term. As of September 30, 2026 and 2025, the Company is not reasonably certain that it will exercise renewal options for any lease facilities. Therefore, these options are not included in the right-of-use assets and liabilities.

The interest rate implicit in lease contracts is typically not readily determinable. As such, the Company utilizes the appropriate incremental borrowing rate, which is the rate incurred to borrow on a collateralized basis an amount equal to the lease payments over a similar term and in a similar economic environment. The Company records expense to recognize lease payments on a straight-line basis over the expected lease term. Costs determined to be variable and not based on an index or rate are not included in the measurement of the lease liability and are expensed as incurred.

Equity method investment

The Company accounts for investments over which it has significant influence but not control under the equity method. The investment is initially recorded at cost and subsequently adjusted for the Company's proportionate share of the investee's net income or loss and is included in other assets in the accompanying consolidated balance sheets. The Company presents income or losses from equity investments as loss on equity method investment on the consolidated statements of operations and comprehensive (loss) income. If the share of losses exceeds the carrying value of the

Company's investment, the Company will suspend recognizing additional losses and will continue to do so unless it commits to providing additional funding or commits to guarantee investee liabilities. As of September 30, 2026, the Company had an equity method investment in Bisirna Therapeutics, Inc. ("Bisirna"). Refer to Note 8, Equity Method Investment, for further details.

Clinical Accruals

The Company accrues liabilities for products received or services incurred, particularly for ongoing clinical trials, where service providers have not yet billed or where billing terms do not align with the timing of the work performed as of the period-end. These costs mainly include third-party clinical management or clinical research organization (CRO), laboratory analysis, and investigator fees. Accrual estimates may be based on vendor communications to obtain pending invoices and/or estimates for services performed during the period. In some cases, these estimates require significant judgment, drawing on an understanding of research and development programs, services provided during the period, prior experience, and, where applicable, the expected duration of third-party contracts. Actual costs upon settlement may differ significantly from the accrued amounts in the Company's consolidated financial statements, though historical estimates have not differed materially from actual costs.

Convertible debt

The Company accounts for its convertible debt instrument as a single unit of accounting, classified as a liability, as the conversion features do not require bifurcation as a derivative under ASC 815-15 and the convertible debt instrument was not issued at a substantial premium. The Company records debt issuance costs as contra-liabilities in the consolidated balance sheets at issuance, and amortizes them over the contractual term of the convertible debt instrument based on the effective interest method.

The balance of the convertible notes presented in the consolidated balance sheets represents the principal balance of the convertible debt instrument less the unamortized portion of the debt issuance costs.

As of September 30, 2026, the Company had outstanding convertible notes, which mature on January 15, 2032. Refer to Note 16, Convertible Notes, for further details.

Revenue Recognition

The revenue standard provides a five-step framework for recognizing revenue as control of promised goods or services is transferred to a customer at an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. To determine revenue recognition for arrangements that it determines are within the scope of the revenue standard, the Company performs the following five steps: (i) identify the contract; (ii) identify the performance obligations; (iii) determine the transaction price; (iv) allocate the transaction price to the performance obligations in the contract; and (v) recognize revenue when (or as) the Company satisfies a performance obligation.

Product Revenue

The Company sells REDEMPLO in the United States and recognizes product revenue when control of the product transfers to its customers, generally upon delivery. Product revenue is recorded net of estimated variable consideration, including government rebates, chargebacks, co-payment assistance and product returns (collectively, "Gross-to-Net Adjustments"). These estimates require significant judgment and are based on contractual terms, expected payer mix and utilization, and other relevant factors. Variable consideration is included in revenue only to the extent it is probable that a significant reversal will not occur, and the Company adjusts its estimates as actual experience or expectations change.

Collaboration and License Revenue

At contract inception, the Company assesses whether the goods or services promised within each contract are distinct and, therefore, represent a separate performance obligation, or whether they are not distinct and are combined with other goods and services until a distinct bundle is identified. The Company then determines the transaction price, which typically includes upfront payments and any variable consideration that it determines is probable to not cause a significant reversal in the amount of cumulative revenue recognized when the uncertainty associated with the variable consideration is resolved. The Company then allocates the transaction price to each performance obligation and recognizes the associated revenue when (or as) each performance obligation is satisfied.

The Company recognizes the transaction price allocated to upfront license payments as revenue upon delivery of the license to the customer and resulting ability of the customer to use and benefit from the license, if the license is determined to be distinct from the other performance obligations identified in the contract. These other performance obligations are typically to perform research and development services for the customer, often times relating to the candidate that the customer is licensing. If the license is not considered to be distinct from other performance obligations, the Company assesses the nature of the combined performance obligation to determine whether the combined performance obligation is

satisfied at a point in time or over time. If the performance obligation is satisfied over time, the Company then determines the appropriate method of measuring progress for purposes of recognizing revenue from license payments. The Company evaluates the measure of progress each reporting period and, if necessary, adjusts the related revenue recognition.

Typically, the Company's collaboration agreements entitle it to additional payments upon the achievement of milestones or royalties on sales. The milestones are generally categorized into three types: development milestones, generally based on the initiation of toxicity studies or clinical trials; regulatory milestones, generally based on the submission, filing or approval of regulatory applications such as a New Drug Application ("NDA") in the United States; and sales-based milestones, generally based on meeting specific thresholds of sales in certain geographic areas. The Company evaluates whether it is probable that the consideration associated with each milestone or royalty will not be subject to a significant reversal in the cumulative amount of revenue recognized. Amounts that meet this threshold are included in the transaction price using the most likely amount method, whereas amounts that do not meet this threshold are excluded from the transaction price until they meet this threshold. At the end of each subsequent reporting period, the Company re-evaluates the probability of a significant reversal of the cumulative revenue recognized for its milestones and royalties, and, if necessary, adjusts its estimate of the overall transaction price. Any such adjustments are recorded on a cumulative catch-up basis, which would affect revenues and net income in the Company's consolidated statements of operations and comprehensive income (loss). Typically, milestone payments and royalties are achieved after the Company's performance obligations associated with the collaboration agreements have been completed and after the customer has assumed responsibility for the respective clinical or preclinical program. Milestones or royalties achieved after the Company's performance obligations have been completed are recognized as revenue in the period the milestone or royalty was achieved. If a milestone payment is achieved during the performance period, the milestone payment would be recognized as revenue to the extent performance had been completed at that point, and the remaining balance would be recorded as deferred revenue.

The revenue standard requires the Company to assess whether a significant financing component exists in determining the transaction price. The Company performs this assessment at the onset of its licensing or collaboration agreements. Typically, a significant financing component does not exist because the customer is paying for a license or services in advance with an upfront payment. Additionally, future royalty payments are not substantially within the control of the Company or the customer.

Further, the revenue standard requires the Company to allocate the arrangement consideration on a relative standalone selling price basis for each performance obligation after determining the transaction price of the contract and identifying the performance obligations to which that amount should be allocated. The relative standalone selling price is defined in the revenue standard as the price at which an entity would sell a promised good or service separately to a customer. If other observable transactions in which the Company has sold the same performance obligation separately are not available, the Company estimates the standalone selling price of each performance obligation. Key assumptions to determine the standalone selling price may include forecasted revenues, development timelines and costs, reimbursement rates for personnel costs, discount rates and probabilities of technical and regulatory success.

Whenever the Company determines that goods or services promised in a contract should be accounted for as a combined performance obligation over time, the Company determines the period over which the performance obligations will be performed and revenue will be recognized. Revenue is recognized using the input method; labor hours, costs incurred or patient visits in clinical trials are typically used as the measure of performance. Significant management judgment is required in determining the level of effort required under an arrangement and the period over which the Company is expected to complete its performance obligations. If the Company determines that the performance obligation is satisfied over time, any upfront payment received is initially recorded as deferred revenue on its consolidated balance sheets.

Certain judgments affect the application of the Company's revenue recognition policy. For example, the Company records short-term (less than one year) and long-term (over one year) deferred revenue based on its best estimate of when such revenue will be recognized. This estimate is based on the Company's current operating plan and, the Company may recognize a different amount of deferred revenue over the next 12-month period if its plan changes in the future.

Collaborative Arrangements

The Company analyzes its collaborative arrangements to assess whether such arrangements involve joint operating activities performed by parties that are both active participants in the activities and exposed to significant risks and rewards, and therefore are within the scope of Financial Accounting Standards Board ("FASB") Topic 808 - *Collaborative Arrangements*. For collaborative arrangements that contain multiple elements, the Company determines which units of account are deemed to be within the scope of Topic 808 and which units of account are more reflective of a vendor-customer relationship, and therefore are within the scope of Topic 606 - *Revenue from Contracts with Customers*. For units of account that are accounted for pursuant to Topic 808, an appropriate recognition method is determined and applied

consistently, either by analogy to appropriate accounting literature or by applying a reasonable accounting policy election. For collaborative arrangements that are within the scope of Topic 808, the Company evaluates the income statement classification for presentation of amounts due to or owed from other participants associated with multiple units of account in a collaborative arrangement based on the nature of each activity. Payments or reimbursements that are the result of a collaborative relationship instead of a customer relationship, such as co-development and co-commercialization activities, are recorded as increases or decreases to research and development expense or selling, general and administrative expense, as appropriate.

Cost of Product Revenue

Cost of product revenue consists primarily of third-party manufacturing costs, distribution costs and overhead costs associated with REDEMPLO. Cost of product revenue is recognized when the related product revenue is recognized.

The Company expenses costs to manufacture a product candidate as research and development expenses as incurred until regulatory approval and subsequent commercialization are considered probable. Upon regulatory approval, the Company begins capitalizing the related manufacturing costs as inventory. Product manufactured before approval whose costs were previously expensed is not recorded as inventory. When that product is sold, the related manufacturing costs are not included in cost of product revenue.

REDEMPLO received FDA approval in November 2025. A portion of the REDEMPLO sold during the year ended September 30, 2026 was manufactured using materials whose costs were expensed prior to approval, and accordingly, cost of product revenue for the period does not reflect the full cost of manufacturing the product sold.

Research and Development Expenses

Research and development costs are charged to expense as incurred. Included in research and development costs are operating costs, facilities, supplies, external services, clinical trial and manufacturing costs, overhead directly related to the Company's research and development operations, costs to acquire technology licenses, and labor.

Acquired Priority Review Voucher

During the year ended September 30, 2026, the Company acquired a Priority Review Voucher ("PRV") issued by the FDA in an asset acquisition for $215.0 million. Prior to the closing of the acquisition, the Company notified the FDA of its intent to utilize the PRV to obtain priority review of a specifically identified human drug application. As the PRV was intended to fast-track the Company's own drug candidate, the PRV was expensed in full at the acquisition date per ASC 730, *Research and Development*. Given its size and nature, the cost is presented as a separate line item within operating expenses in the consolidated statements of operations and comprehensive (loss) income.

The Company's accounting policy is to classify cash paid to acquire research and development assets within investing activities in the consolidated statements of cash flows, and the Company applied this policy to the PRV. Accordingly, the $215.0 million payment is presented as a cash outflow from investing activities. Because the cost was expensed and included in net loss, it is presented as a reconciling item in arriving at net cash used in operating activities.

On October 7, 2026, subsequent to the end of the fiscal year, the Company announced that the FDA has granted plozasiran entry into its Split Real Time Application Review ("STAR") pilot program in connection with the Company's planned sNDA for sHTG. Supplemental applications accepted into the STAR program qualify for a six-month priority review, so a PRV is not needed for that application. The Company therefore withdrew its notice of intent to use the PRV for the plozasiran sNDA. This subsequent development does not affect the amount previously expensed. The Company continues to hold the PRV and may use it for a future application or sell it to a third party.

Stock-Based Compensation

Share-based compensation expense for all stock grants is based on their estimated grant-date fair value. The fair value of stock option awards is estimated using the Black-Scholes option valuation model, which requires the input of subjective assumptions to calculate the value of stock options. The Company uses historical data and other information to estimate the expected price volatility for stock option awards. The Company accounts for forfeitures as they occur. For restricted stock units and performance-based restricted stock units, the value of the award is based on the Company's stock price at the grant date. Expense is recognized over the vesting period for all awards and commences at the grant date for time-based awards and upon the Company's determination that the achievement of such performance conditions is probable for performance-based awards. This determination requires significant judgment by management.

Income Taxes

Deferred tax assets and liabilities are recognized for the estimated future tax consequences attributable to differences between the financial reporting basis and the respective tax basis of the Company's assets and liabilities, and expected

benefits of utilizing net operating loss, capital loss, and tax-credit carryforwards. The Company assesses the likelihood that its deferred tax assets will be realized and, to the extent management does not believe these assets are more likely than not to be realized, a valuation allowance is established. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates or laws is recognized in earnings in the period that includes the enactment date.

Variable Interest Entity ("VIE")

A VIE is an entity that, by design, either (i) lacks sufficient equity to permit the entity to finance its activities without additional subordinated financial support from other parties; or (ii) has equity investors that do not have the ability to make significant decisions relating to the entity's operations through voting rights, or do not have the obligation to absorb the expected losses, or do not have the right to receive the residual returns of the entity. The primary beneficiary of a VIE is required to consolidate the assets and liabilities of the VIE. The primary beneficiary is the party that has both (i) the power to direct the activities of the VIE that most significantly impact the VIE's economic performance, and (ii) the obligation to absorb losses or the right to receive benefits from the VIE that could potentially be significant to the VIE through its interest in the VIE.

On April 25, 2022, the Company entered into a license agreement with Visirna (Note 2) and consolidated Visirna's financial statements in which the Company has a direct controlling financial interest based on the VIE model.

The Company considers all the facts and circumstances, including its role in establishing Visirna and its ongoing rights and responsibilities to assess whether the Company has the power to direct the activities of Visirna. In general, the parties that make the most significant decisions affecting a VIE and have the right to unilaterally remove those decision-makers are deemed to have the power to direct the activities of a VIE.

The Company also considers all of its economic interests to assess whether the Company has the obligation to absorb losses of Visirna or the right to receive benefits from it that could potentially be significant to Visirna. This assessment requires the Company to apply judgment in determining whether these interests, in the aggregate, are considered potentially significant to Visirna. Factors considered in assessing the significance include: the design of Visirna, including its capitalization structure, subordination of interests, payment priority, and the reasons why the interests are held by the Company.

At Visirna's inception, the Company determined it was the primary beneficiary and that Visirna should be consolidated based on the facts and circumstances. The Company performs ongoing reassessments of the VIE based on reconsideration events and reevaluates whether a change to the consolidation conclusion is required. On January 2, 2026, Visirna option holders exercised 14,000,000 stock options, which decreased the Company's ownership interest in Visirna from 66.25% to 56.38% and constituted a reconsideration event. Based on its reassessment, the Company concluded that Visirna continues to be a variable interest entity and that the Company remains its primary beneficiary. Because the Company retained its controlling financial interest in Visirna, the change in ownership was accounted for as an equity transaction in accordance with ASC 810-10-45-22 through 45-24, and the Company continued to consolidate Visirna as of September 30, 2026.

Net Loss per Share

Net loss per share is computed using the weighted-average number of common shares outstanding during the period. Diluted earnings per share is computed using the weighted-average number of common shares and dilutive potential common shares outstanding during the period. Dilutive potential common shares primarily consist of stock options and restricted stock units outstanding.

During the years ended September 30, 2026, 2025 and 2024, the calculation of the effect of dilutive stock options and restricted stock units excluded all stock options and restricted stock units outstanding during the period due to their anti-dilutive effect.

Foreign Currency Translation Adjustments

Six of the Company's wholly-owned subsidiaries' functional currencies are not the United States dollar, which is the Company's reporting currency. Assets and liabilities are translated at the exchange rate in effect at the balance sheet date. Revenues and expenses are translated at the average rate of exchange prevailing during the reporting period. Translation adjustments arising from the use of different exchange rates from period to period are included in the accumulated other comprehensive income (loss).

Segment Information

The Company operates as a single segment because its CODM reviews operating results on an aggregate basis and manages its operations as a single operating segment.

Recent Accounting Pronouncements

In July 2025, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2025-05, *Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets*. This ASU allows companies to elect a practical expedient to assume that conditions as of the balance sheet date will remain unchanged for the remaining life of the asset when estimating the expected credit losses of the asset. The ASU will become effective for the Company beginning October 1, 2026, and the Company is currently evaluating the impact on its consolidated financial statements and related disclosures.

In November 2024, the FASB issued ASU 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses, and* in January 2025, issued ASU 2025-01, *Clarifying the Effective Date* for ASU 2024-03. These updates require entities to provide disaggregated disclosures of income statement expenses. The ASUs do not affect the expense captions presented on the face of the income statement but instead require the disaggregation of certain expense captions into specified categories within the footnotes to the financial statements. The ASUs will become effective for the Company beginning January 1, 2027, and the Company is currently evaluating the impact on its consolidated financial statements and related disclosures.

In November 2024, the FASB issued ASU 2024-04, *Debt—Debt with Conversion and Other Options (Subtopic 470-20)*, which clarifies the requirements for determining whether certain settlements of convertible debt instruments should be accounted for as an induced conversion. ASU 2024-04 will become effective for the Company beginning October 1, 2026, and the Company is currently evaluating the impact on its consolidated financial statements and related disclosures.

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*, to improve its income tax disclosure requirements. Under the guidance, entities must annually (1) disclose specific categories in the rate reconciliation and (2) provide additional information for reconciling items that meet a quantitative threshold. This guidance became effective for the Company beginning on October 1, 2025. The Company adopted ASU 2023-09 on October 1, 2025, effective for its fiscal year ending September 30, 2026, on a prospective basis. The adoption of this ASU affected only the Company's income tax disclosures and had no impact on its consolidated financial position, results of operations, or cash flows. See Note 12 for the expanded disclosures.

NOTE 2. REVENUE RECOGNITION

The following table summarizes the Company's revenue by source:

	Year Ended September 30,		
	2026	2025	2024
	(in thousands)		
Product revenue, net	$ 6,603	$ —	$ —
Total product revenue, net	6,603	—	—
Collaboration and license revenue			
Sarepta	316,886	696,803	—
Novartis	89,010	—	—
Sanofi	13,318	130,000	—
Madrigal	25,000	—	—
GSK	—	2,645	2,685
Takeda	—	—	866
Total collaboration and license revenue	444,214	829,448	3,551
Total Revenue	$ 450,817	$ 829,448	$ 3,551

Product Revenue

After receiving regulatory approval for REDEMPLO in the United States in November 2025, the Company launched the product and began recognizing product revenue. During fiscal 2026, REDEMPLO was also approved in the European Union, Canada, Australia and China, as well as in the United Kingdom in October 2026, after the fiscal year-end. Rights to REDEMPLO in Greater China are held by Sanofi under a license from the Company. Majority of our product revenue for fiscal 2026 was generated in the United States. As of September 30, 2026, accounts receivable related to product sales were $3.5 million.

Collaboration and License Agreements

The following table summarizes the balance of receivables, contract assets and contract liabilities related to the Company’s collaboration and license agreements, which, as of September 30, 2026, relate solely to the Company’s agreements with Sarepta, Novartis and Sanofi:

	September 30,	
	2026	2025
	(in thousands)	
Receivables included in accounts receivable	$ 6,305	$ 6,824
Contract assets included in other current assets	$ 22,239	$ —
Contract liabilities included in deferred revenue, current	$ 91,648	$ 2,399
Contract liabilities included in deferred revenue, non-current	$ 21,337	$ —

Deferred revenue related to the Company's agreements with Sarepta and Novartis consisted of the following:

	Year Ended September 30,	
	2026	2025
	(in thousands)	
Balance at beginning of period	$ 2,399	$ —
Deferred revenue additions	494,243	699,202
Revenue recognized	(405,896)	(696,803)
Balance at end of period	90,746	2,399
Plus contract assets included in other current assets	22,239	—
Less deferred revenue, current	(91,648)	(2,399)
Deferred revenue, non-current	$ 21,337	$ —

Sarepta Therapeutics, Inc.

On November 25, 2024, the Company entered into an Exclusive License and Collaboration Agreement (the "Sarepta Collaboration Agreement") with Sarepta for the development and commercialization of multiple clinical and preclinical programs in rare, genetic diseases of the muscle, central nervous system, and lungs. The Company concurrently entered into a Stock Purchase Agreement (the "Stock Purchase Agreement") with Sarepta (see Note 6).

Under the Sarepta Collaboration Agreement, Sarepta received an exclusive sublicensable worldwide license to SRP-1001 (formerly ARO-DUX4), SRP-1003 (formerly ARO-DM1), SRP-1002 (formerly ARO-MMP7), and SRP-1004 (formerly ARO-ATXN2) clinical stage programs (the "C1" programs). Sarepta also received an exclusive sublicensable worldwide license to the Company's ARO-HTT, ARO-ATXN1, and ARO-ATXN3 preclinical stage programs (the "C2" programs). The Company will perform certain research and development activities for the C1 and C2 programs.

Further, Sarepta may select up to six gene targets for which the Company will perform discovery, optimization and preclinical development activities to identify RNAi compounds against each selected target (the "C3" programs). Upon target acceptance, Sarepta will receive an exclusive license to the Company's intellectual property rights to exploit compounds directed to those targets and is wholly responsible for clinical development and commercialization of each compound after the Company delivers a Clinical Trial Application ready data package (a "CTA package").

The Company identified 17 performance obligations under the Sarepta Collaboration Agreement. The four C1 licenses are distinct performance obligations from the four C1 research and development performance obligations since the customer can use and benefit from the licenses separately. The performance obligations for the licenses were satisfied in the second quarter of fiscal 2025 upon delivery and the research and development performance obligations will be satisfied as the work is performed. The remaining nine performance obligations include three C2 preclinical stage program licenses and research and development activities, and six C3 discovery target licenses and research and development activities. Each of the three C2 programs and the six C3 programs were determined to represent one performance obligation, as the customer cannot benefit from the use of the product license at the point of transfer until the specified research and development activities are performed. As such, each of the C2 and C3 product licenses and respective research and development work will be combined to form one performance obligation. For these nine performance obligations, revenue is recognized over time as the work is performed.

For performance obligations recognized over time, the estimated performance period over which revenue will be recognized is determined to be the period over which the Company estimates it will perform the research and development activities. The Company determined that the most appropriate method of measuring progress for these performance obligations is an input method based on research and development costs in the program budget. Accordingly, the Company has estimated the total cost required to complete its obligation and recognized an amount of revenue equal to the proportion of services performed, which is reassessed on an ongoing basis as the program progresses. In the period an agreement expires or is terminated, remaining deferred revenue, if any, is recognized as revenue.

Under the terms of the Sarepta Collaboration Agreement, the Company received an upfront payment of $500.0 million on February 14, 2025. In addition, on February 7, 2025, the Company received $325.0 million in the form of an equity investment under the Stock Purchase Agreement. Based upon the Company's share price on February 7, 2025, (the "Sarepta Closing Date"), the difference between the $325.0 million and the fair value of the shares on the Sarepta Closing Date resulted in a premium of $83.6 million. The premium is included as part of the total consideration of the Sarepta Collaboration Agreement for revenue recognition purposes. The Company is entitled to receive $250.0 million to be paid in annual installments of $50.0 million over the first five years of the agreement. The Company is also eligible to receive reimbursement of certain costs related to carrying out the research and development activities for the C1 programs. At contract inception, the transaction price was determined to be $904.9 million, consisting of fixed consideration of $833.6 million and estimated variable consideration of $71.2 million. The fixed consideration was allocated to all performance obligations based on their relative standalone selling price. The variable consideration was allocated entirely to the research and development performance obligations to which the reimbursed costs relate. During the fourth quarter of fiscal 2025, the Company earned the first ARO-DM1 development milestone payments of $100.0 million, of which $50.0 million was settled in cash and the remaining $50.0 million was settled through the repurchase of Company's common stock. In November 2025, the Company earned the second of two ARO-DM1 development milestone payments of $200.0 million, which was received in January 2026. In February 2026, the Company earned and received the first installment of the annual fee payment of $50.0 million.

The Company estimates the stand-alone selling price for each distinct performance obligation, which involves assumptions that may require significant judgment. The Company's estimates of the stand-alone selling price for license-related performance obligations includes forecasted revenues and expenses, phase dates, probability of success, development timelines, and the discount rate. The estimates of the stand-alone selling price for research and development performance obligations generally include forecasting the expected costs of satisfying a performance obligation at market rates. The Company identified a discount based on the difference between the aggregate stand-alone selling price and the

transaction price for accounting revenue recognition purposes. The Company allocated the discount proportionally to each of the performance obligations based upon their standalone selling price.

For each of the 13 programs, the Company is eligible to receive regulatory milestone payments between $110.0 million and $180.0 million per program. Variable consideration associated with the milestones that may be achieved will be allocated to the performance obligation to which it is determined to be related, which will be the respective programs to which the milestones relate. The Company will recognize the regulatory milestones as revenue in the periods the underlying milestone events are achieved as achievement of the milestone events are highly susceptible to factors outside of the entity's influence and therefore there is a possibility that the milestone event will not be achieved.

The Company is also eligible to receive sales milestone payments between $500.0 million and $700.0 million per program as well as tiered royalties on net sales of licensed products of up to the low double digits, subject to the terms and conditions of the Sarepta Collaboration Agreement. The Company has applied the sales-based scope exception to the sales milestones and the royalty-based payments.

The Sarepta Collaboration Agreement commenced in February 2025 and may be terminated by either party in the event of a material breach as defined therein. In addition, Sarepta may voluntarily terminate the Sarepta Collaboration Agreement with 30 days' written notice to the Company if terminated prior to any regulatory approval of a licensed product. Unless earlier terminated, the Sarepta Collaboration Agreement expires on a product-by-product and country-by-country basis, upon the date of expiration of the relevant royalty term for such product in such country.

In August 2025, the Company repurchased 2,660,989 shares of its common stock from Sarepta in connection with the $100.0 million DM1 first development milestone under the Sarepta Collaboration Agreement. The repurchase satisfied $50.0 million of the milestone payment through delivery of the Company’s common stock, with the remaining $50.0 million settled in cash. The shares were recorded as treasury stock at their fair value of $53.2 million, resulting in a $3.2 million gain on settlement. The repurchased shares are presented as a reduction to total stockholders’ equity in accordance with ASC 505-30.

In December 2025, pursuant to the Sarepta Collaboration Agreement, the Company entered into a clinical supply agreement with Sarepta (the “Sarepta Clinical Supply Agreement”, and, together with the Sarepta Collaboration Agreement, the “Sarepta Agreements”), whereby the Company is responsible for manufacturing and supplying certain materials to Sarepta for specified activities.

During the second quarter of fiscal 2026, Sarepta exercised its contractual step-in right under the Sarepta Collaboration Agreement with respect to certain C1 programs, pursuant to which Sarepta will assume responsibility for ongoing clinical trials for such programs on mutually agreed transition dates. Sarepta’s exercise of the step-in right represents a contract modification under ASC 606, as it reduces both the scope of the Company’s remaining obligations and the amount of variable consideration related to reimbursable research and development costs for the affected C1 programs. The Company evaluated the modification and determined that the remaining research and development activities to be performed after the modification are not distinct from those performed prior to the modification and, accordingly, the modification is accounted for as part of the original performance obligation through a cumulative catch-up adjustment. The scope of the modification, including the associated transition terms, was finalized during the third quarter of fiscal 2026, and the Company recorded the related cumulative catch-up adjustment to revenue in that period, consistent with the timing of finalization. The cumulative catch-up adjustment was not material to the consolidated financial statements. The contract modification did not impact revenue previously recognized related to the four C1 licenses, which were delivered as distinct performance obligations.

For the years ended September 30, 2026 and 2025, the Company recorded $312.1 million and $696.8 million in revenue under the Sarepta Collaboration Agreement, respectively. For the years ended September 30, 2026 and 2025, the Company recorded $4.8 million and $0.0 million in revenue under the Sarepta Clinical Supply Agreement, respectively.

As of September 30, 2026 and 2025, the Company held $6.1 million and $6.8 million in accounts receivable relating to the Sarepta Agreements, respectively. As of September 30, 2026 and 2025, the Company held $22.2 million and $0.0 million in contract assets, relating to the Sarepta Agreements, respectively. Revenue recognized over time before the Company has an unconditional right to consideration is recorded as a contract asset included in other current assets in the consolidated balance sheets. When the Company’s right to consideration becomes unconditional, the balance is reclassified to accounts receivable in the consolidated balance sheets. The recognition of the remaining revenue for the performance obligations is dependent upon the time it takes to complete the respective research and development activities and in consideration of the timing of the selection of the rest of the targets within the C3 programs.

Novartis Pharma AG

On August 29, 2025, the Company entered into an Exclusive License and Collaboration Agreement (the "Novartis Collaboration Agreement") with Novartis for the development and commercialization of multiple preclinical programs in rare, genetic diseases of the central nervous system.

Under the Novartis Collaboration Agreement, Novartis received an exclusive sublicensable worldwide license to the Company's ARO-SNCA preclinical stage program. The Company will perform certain research and development activities for the program.

Further, Novartis has selected additional gene targets ("Collaboration Target") for which the Company has accepted and will perform discovery, optimization and preclinical development activities to identify RNAi compounds against each selected target. Novartis has received an exclusive license to the Company's intellectual property rights to exploit compounds directed to those targets (the "CT" programs) and is wholly responsible for clinical development and commercialization of each compound after the Company delivers a CTA package.

The Company identified multiple performance obligations under the Novartis Collaboration Agreement. They include the ARO-SNCA preclinical stage program licenses and research and development activities, and CT programs licenses and research and development activities. Each of the programs were determined to represent one performance obligation, as the customer cannot benefit from the use of the product license at the point of transfer until the specified research and development activities are performed. As such, each of the product licenses and respective research and development work will be combined to form one performance obligation. For these performance obligations, revenue is recognized over time as the work is performed.

For performance obligations recognized over time, the estimated performance period over which revenue will be recognized is determined to be the period over which the Company estimates it will perform the research and development activities. The Company determined that the most appropriate method of measuring progress for these performance obligations is an input method based on research and development costs in the program budget. Accordingly, the Company has estimated the total cost required to complete its obligation and recognized an amount of revenue equal to the proportion of services performed, which is reassessed on an ongoing basis as the program progresses. In the period an agreement expires or is terminated, remaining deferred revenue, if any, is recognized as revenue.

Under the terms of the Novartis Collaboration Agreement, the Company received an upfront payment of $200.0 million on October 23, 2025. The fixed consideration of $200.0 million and an estimated variable consideration of $32.0 million for a total of $232.0 million were allocated to all performance obligations based on their relative standalone selling price. Standalone selling prices for the product licenses were determined using an adjusted market-based approach through the net present value of the expected future cash flows for each program. The standalone selling prices for the research and development work were determined based on an expected cost plus margin approach. The Company is also eligible to receive research milestone payments of up to $30.0 million and reimbursement of certain costs related to carrying out the research, development and manufacturing activities for the programs.

The Company estimates the stand-alone selling price for each distinct performance obligation, which involves assumptions that may require significant judgment. The Company's estimates of the stand-alone selling price for license-related performance obligations includes forecasted revenues, phase dates, probability of success, development timelines, and the discount rate. The estimates of the stand-alone selling price for research and development performance obligations generally include forecasting the expected costs of satisfying a performance obligation at market rates. The Company identified a premium based on the difference between the aggregate stand-alone selling price and the transaction price for accounting revenue recognition purposes. The Company allocated the premium proportionally to each of the performance obligations based upon their standalone selling price.

Further, for each of the programs, the Company is eligible to receive regulatory milestone payments between $175.0 million and $245.0 million per program. Variable consideration associated with the milestones that may be achieved will be allocated to the performance obligation to which it is determined to be related, which will be the respective programs to which the milestones relate. The Company will recognize the regulatory milestones as revenue in the periods the underlying milestone events are achieved as achievement of the milestone events are highly susceptible to factors outside of the entity's influence and therefore there is a possibility that the milestone event will not be achieved.

The Company is also eligible to receive sales milestone payments between $285.0 million and $370.0 million per program as well as tiered royalties on net sales of licensed products of up to the low double digits, subject to the terms and conditions of the Novartis Collaboration Agreement. The Company has applied the sales-based scope exception to the sales milestones and the royalty-based payments.

The Novartis Collaboration Agreement commenced in October 2025 and may be terminated by either party in the event of a material breach as defined therein. In addition, Novartis may voluntarily terminate the Novartis Collaboration Agreement with 30 days' written notice to the Company if terminated prior to any regulatory approval of a licensed product, or with 180 days' written notice to the Company if terminated after any regulatory approval of a licensed product.

Unless earlier terminated, the Novartis Collaboration Agreement expires on a product-by-product and country-by-country basis, upon the date of expiration of the relevant royalty term for such product in such country.

For the year ended September 30, 2026, the Company recorded $89.0 million in revenue from Novartis, consisting of $87.1 million related to the upfront payment and $1.9 million related to the reimbursement of research and development costs. As of September 30, 2026, the Company held $91.6 million in current deferred revenue and $21.3 million in non-current deferred revenue, related to the Novartis Collaboration Agreement. The recognition of the remaining revenue for the performance obligations is dependent upon the time it takes to complete the respective research and development activities.

Visirna Therapeutics Inc. ("Visirna") and Genzyme Corporation ("Sanofi")

On August 1, 2025, Visirna Therapeutics HK Limited ("Visirna HK"), a wholly owned subsidiary of Visirna Therapeutics Inc., a majority owned subsidiary of the Company, entered into an Asset Purchase Agreement (the "Asset Purchase Agreement") with Genzyme Corporation ("Sanofi"), a wholly owned subsidiary of Sanofi S.A., pursuant to which Visirna HK sold all of its assets and rights in investigational plozasiran to Sanofi, which included an assignment of Visirna HK's rights (as successor by assignment from Visirna) to develop and commercialize investigational plozasiran in Greater China pursuant to that certain License Agreement by and between the Company and Visirna dated April 25, 2022 (the "Visirna License Agreement").

In connection with the Asset Purchase Agreement, the Company consented to the partial assignment of the Visirna License Agreement by Visirna HK to Sanofi (as so assigned, the "Sanofi License Agreement"), amongst other agreements between the Company and Visirna, effective as of the closing of the Asset Purchase Agreement. This agreement was not deemed a legal sale of intellectual property from the consolidated perspective of the Company. After giving effect to the Asset Purchase Agreement, Visirna HK retains rights to develop and commercialize in Greater China other cardiometabolic drugs licensed to it pursuant to the Visirna License Agreement.

Upon closing of the Asset Purchase Agreement, Visirna received an upfront payment of $130.0 million from Sanofi. In the second quarter of fiscal 2026, Visirna received a $10.0 million milestone payment as a result of the NMPA's approval of REDEMPLO (plozasiran) for the reduction of triglyceride levels in adult patients with FCS. Visirna is eligible to receive further development milestone payments of up to $255.0 million upon approval of plozasiran across various indications in mainland China.

Visirna identified the licenses as defined in the agreement as the performance obligations under the Asset Purchase Agreement. The performance obligations for the licenses were satisfied in the fourth quarter of fiscal 2025 upon delivery. The fixed consideration of $130.0 million was allocated to the performance obligations. The Company recognizes approval milestones as revenue in the periods the underlying milestone events are achieved as achievement of the milestone events are highly susceptible to factors outside of the entity's influence and therefore there is a possibility that the milestone events will not be achieved. The Company has also applied the sales-based scope exception to the royalty-based payments.

Under the Sanofi License Agreement, Sanofi has the option to purchase clinical and commercial product supply from the Company. In addition, the Company is eligible to receive royalties from Sanofi on net commercial product sales in Greater China under the Sanofi License Agreement. For the years ended September 30, 2026 and 2025, the Company recorded $13.3 million and $130.0 million in revenue, respectively, under the Sanofi License Agreement. As of September 30, 2026 and 2025, the Company held $0.2 million and $0.0 million, respectively, in accounts receivable under the Sanofi License Agreement. The Sanofi License Agreement may be terminated by either party in the event of a material breach as defined therein. Unless earlier terminated, the Sanofi License Agreement expires on a product-by-product basis, upon the date of expiration of the relevant royalty term for such product in Greater China.

Madrigal Pharmaceuticals, Inc. ("Madrigal")

On May 4, 2026, the Company entered into a Licensing Agreement with Madrigal (the "Madrigal License Agreement"), under which Madrigal received an exclusive global license to develop, manufacture, and commercialize ARO-PNPLA3, a clinical stage program.

Under the terms of the Madrigal License Agreement, the Company received an upfront payment of $25.0 million on June 2, 2026. The Company is eligible to receive up to $975.0 million in development, regulatory, and sales milestone

payments, and further eligible to receive tiered royalties on commercial sales ranging from high-single digits to the mid-teens.

The Company identified a single performance obligation comprising the combined license, know-how and technology transfer, which was satisfied upon delivery in the third quarter of fiscal 2026. The fixed consideration of $25 million was fully allocated to this performance obligation and recognized in the third quarter of fiscal 2026.

There were no contract assets and liabilities recorded as of September 30, 2026.

GlaxoSmithKline Intellectual Property (No. 3) Limited ("GSK")

GSK-HBV Agreement

On December 11, 2023, the Company entered into an Amended and Restated License Agreement with GSK (the "GSK-HBV Agreement") pursuant to which GSK received a worldwide, exclusive license to develop and commercialize daplusiran/tomligisiran (GSK5637608, formerly JNJ-3989), the Company's third-generation subcutaneously administered RNAi therapeutic candidate being developed as a potential therapy for patients with chronic hepatitis B virus infection.

Under the terms of the GSK-HBV Agreement, the Company received $2.7 million in December 2023, upon signing the amended GSK-HBV Agreement. Further, GSK dosed the fifth patient in a Phase 2 trial in December 2024, triggering a $2.5 million milestone payment to the Company which was paid in the second quarter of fiscal 2025. The Company is eligible to receive up to $830.0 million in development and sales milestone payments under the GSK-HBV Agreement.

There were no contract assets and liabilities recorded as of September 30, 2026.

GSK-HSD License Agreement

On November 22, 2021, GSK and the Company entered into an Exclusive License Agreement (the "GSK-HSD License Agreement"). Under the GSK-HSD License Agreement, GSK has received an exclusive license for GSK-4532990 (formerly ARO-HSD). The exclusive license is worldwide with the exception of greater China. GSK is wholly responsible for all clinical development and commercialization of GSK-4532990 in its territory.

The Company has completed its performance obligation related to the upfront payment under the GSK-HSD License Agreement, and accordingly the $120.0 million upfront payment was fully recognized in the year ended September 30, 2022. Further, GSK dosed the first patient in a Phase 2b trial in March 2023 and paid a $30.0 million milestone payment to the Company in the third quarter of fiscal 2023.

The Company is eligible for an additional payment of $100.0 million upon achieving the first patient dosed in a Phase 3 trial. Furthermore, should the Phase 3 trial read out positively, and the potential new medicine receives regulatory approval in major markets, the deal provides for commercial milestone payments to the Company of up to $190.0 million at first commercial sale, and up to $590.0 million in sales-related milestone payments. The Company is further eligible to receive tiered royalties on net product sales in a range of mid-teens to twenty percent.

There were no contract assets and liabilities recorded as of September 30, 2026.

Takeda Pharmaceutical Company Limited ("Takeda")

In October 2020, Takeda and the Company entered into an Exclusive License and Co-Funding Agreement (the "Takeda License Agreement"). Under the Takeda License Agreement, Takeda and the Company will co-develop the Company's fazirsiran program (formerly TAK-999 and ARO-AAT), the Company's second-generation subcutaneously administered RNAi therapeutic candidate being developed as a treatment for liver disease associated with alpha-1 antitrypsin deficiency. Within the United States, fazirsiran, if approved, will be co-commercialized under a 50/50 profit sharing structure. Outside the United States, Takeda received an exclusive license to commercialize fazirsiran and will lead the global commercialization strategy, while the Company will be eligible to receive tiered royalties of 20% to 25% on net sales.

The Company determined that the key deliverables included the license and certain research and development services including the Company's responsibilities to complete the initial portion of the SEQUOIA study, to complete the ongoing Phase 2 AROAAT2002 study, and to ensure certain manufacturing of fazirsiran drug product is completed and delivered to Takeda (the "Takeda R&D Services"). Due to the specialized and unique nature of these Takeda R&D Services and their direct relationship with the license, the Company determined that these deliverables represent one distinct bundle and, thus, one performance obligation. Takeda is responsible for managing clinical development and commercialization outside the United States. Within the United States, the Company and Takeda are responsible in the co-development and co-commercialization efforts. The Company considers the collaborative activities, including the co-development and co-commercialization, to be a separate unit of account within Topic 808, and as such, these co-funding

amounts are recorded as research and development expenses or selling, general and administrative expenses, as appropriate.

Under the terms of the Takeda License Agreement, the Company received $300.0 million as an upfront payment in January 2021 and an additional $40.0 million upon Takeda's initiation of a Phase 3 REDWOOD clinical study of fazirsiran in March 2023, and is eligible to receive up to $527.5 million in additional potential development, regulatory and commercial milestones.

The Company allocated the total $300.0 million initial transaction price to its one distinct performance obligation for the fazirsiran license and the associated Takeda R&D Services. The Company has substantially completed its performance obligation under the Takeda License Agreement by December 31, 2023. As such, all revenue has been fully recognized as of December 31, 2023. There were no further deferred revenue and contract liabilities as of September 30, 2026.

As of September 30, 2026, 2025, and 2024, the accrued expense balance is $41.0 million, $31.3 million, and $23.4 million, respectively, that is primarily driven by co-development and co-commercialization activities.

Amgen Inc. ("Amgen")

In September 2016, Amgen and the Company entered into two collaboration and license agreements and a common stock purchase agreement. Under the Second Collaboration and License Agreement (the "Olpasiran Agreement"), Amgen received a worldwide, exclusive license to the Company's novel RNAi olpasiran (previously referred to as AMG-890 or ARO-LPA) program. These RNAi molecules are designed to reduce elevated lipoprotein(a), which is a genetically validated, independent risk factor for atherosclerotic cardiovascular disease. Under the Olpasiran Agreement, Amgen is wholly responsible for clinical development and commercialization.

The Company has substantially completed its performance obligations under the Olpasiran Agreement. There were no contract assets and liabilities recorded as of September 30, 2026.

In November 2022, Royalty Pharma Investments 2019 ICAV ("Royalty Pharma") and the Company entered into a Royalty Purchase Agreement with Royalty Pharma (the "Royalty Pharma Agreement"). In consideration for the payments under the Royalty Pharma Agreement, Royalty Pharma is entitled to receive all royalties otherwise payable by Amgen to the Company under the Olpasiran Agreement. The Company remains eligible to receive up to an additional $485.0 million in remaining development, regulatory and sales milestone payments payable from Amgen and Royalty Pharma. See Note 14.

NOTE 3. BALANCE SHEET ACCOUNTS

Property, Plant and Equipment

The following table summarizes the Company's major classes of property, plant and equipment:

	September 30,	
	2026	2025
	(in thousands)	
Land	$ 2,996	$ 2,996
Buildings	256,559	251,317
Research equipment	62,529	62,758
Manufacturing equipment	36,265	18,588
Furniture	5,813	5,594
Computers and software	1,165	1,064
Leasehold improvements	105,147	104,425
Construction in progress	4,516	15,942
Property, plant and equipment, gross	474,990	462,684
Less: Accumulated depreciation and amortization	(103,679)	(80,169)
Property, plant and equipment, net	$ 371,311	$ 382,515

Depreciation and amortization expense for property, plant and equipment for the years ended September 30, 2026, 2025, and 2024 was $24.7 million, $22.2 million and $16.9 million, respectively.

Inventory

Inventory consisted of the following as of:

	September 30,	
	2026	2025
Raw materials	$ 75	$ —
Work in process	8,453	—
Finished goods	547	—
Total inventory	$ 9,075	$ —

Accrued Expenses

Accrued expenses consisted of the following as of:

	September 30,	
	2026	2025
	(in thousands)	
Accrued research and development expenses	$ 49,111	$ 30,330
Accrued research and development expenses; co-development	41,044	31,296
Accrued capital expenditures	903	277
Accrued income taxes	—	20,799
Other	12,963	7,717
Total accrued expenses	$ 104,021	$ 90,419

As of September 30, 2026, the Company's accrued research and development expenses were primarily attributable to ongoing clinical trial operations, preclinical animal studies, and associated toxicology assessments. Research and development expenses related to co-development and co-commercialization activities per the Takeda License Agreement are reported as accrued research and development expenses; co-development in the table above (see Note 2).

NOTE 4. INVESTMENTS

The Company's investments consisted of the following:

	As of September 30, 2026 (in thousands)			
	Adjusted Basis	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Available-for-sale securities				
U.S. government and agency securities	$ 202,760	$ 1	$ (2,654)	$ 200,107
Commercial notes	56,532	—	(57)	56,475
Corporate debt securities	883,162	7	(9,503)	873,666
Total	$ 1,142,454	$ 8	$ (12,214)	$ 1,130,248

	As of September 30, 2025 (in thousands)			
	Adjusted Basis	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Available-for-sale debt securities				
U.S. government and agency securities	$ 150,372	$ 324	$ —	$ 150,695
Certificates of deposit	12,000	19	—	12,019
Municipal securities	7,036	10	—	7,046
Commercial notes	13,796	7	(3)	13,801
Corporate debt securities	506,678	2,596	(17)	509,257
Total	$ 689,882	$ 2,956	$ (20)	$ 692,818

The following table summarizes the contract maturity of the available-for-sale securities as of:

	September 30, 2026	September 30, 2025
	(in thousands)	
Within one year	$ 422,168	$ 224,328
After one to two years	518,957	468,490
After two to three years	189,123	—
Total	$ 1,130,248	$ 692,818

As of September 30, 2026 and 2025, no securities had been in a continuous unrealized loss position for more than 12 months. The Company has determined that the available-for-sale securities that were in an unrealized loss position did not have any credit loss impairment as of September 30, 2026 and 2025.

NOTE 5. INTANGIBLE ASSETS

Intangible assets subject to amortization include patents and a license agreement capitalized as part of the Novartis RNAi asset acquisition in March 2015. The following table presents the components of intangible assets:

	Gross Carrying Amount	Accumulated Amortization	Impairment	Net Carrying Amount	Useful Lives
		(in thousands)			(in years)
As of September 30, 2026					
Patents	$ 21,728	$ 17,977	$ —	$ 3,751	14
License	3,129	1,719	—	1,410	21
Total intangible assets, net	$ 24,857	$ 19,696	$ —	$ 5,161	
As of September 30, 2025					
Patents	$ 21,728	$ 16,426	$ —	$ 5,302	14
License	3,129	1,570	—	1,559	21
Total intangible assets, net	$ 24,857	$ 17,996	$ —	$ 6,861	

Intangible assets are reviewed annually for impairment and more frequently if potential impairment indicators exist. No impairment indicators were identified during fiscal 2026 and 2025.

Intangible assets with definite useful lives are amortized on a straight-line basis over their useful lives. Intangible assets amortization expense in each of fiscal 2026, 2025, and 2024 was $1.7 million. None of the intangible assets with definite useful lives are anticipated to have a residual value.

The following table presents the estimated future amortization expense related to intangible assets as of September 30, 2026:

	Amortization Expense
Year Ending September 30,	(in thousands)
2027	1,700
2028	1,700
2029	795
2030	148
2031	148
2032 and thereafter	670
Total	$ 5,161

NOTE 6. STOCKHOLDERS' EQUITY

The following table summarizes the Company's shares of common stock and preferred stock:

	Par Value	Shares		
		Authorized	Issued	Outstanding
			(in thousands)	
As of September 30, 2026				
Common stock [(1)]	$ 0.001	290,000	143,951	141,290
Preferred stock	$ 0.001	5,000	—	—
As of September 30, 2025				
Common stock [(1)]	$ 0.001	290,000	138,363	135,702
Preferred stock	$ 0.001	5,000	—	—

(1) Does not include shares of common stock into which the 2024 and 2026 Avoro Pre-Funded Warrants may be exercised.

As of September 30, 2026 and 2025, respectively, 20,006,319 and 9,851,400 shares of common stock were reserved for issuance upon exercise of options and vesting of restricted stock units granted or available for grant under the Company's 2013 and 2021 Incentive Plans, as well as for other inducement grants made to new employees under Rule 5635(c)(4) of the Nasdaq Listing Rules.

On November 25, 2024, the Company entered into a Securities Purchase Agreement (the "Securities Purchase Agreement") with an institutional and accredited investor for a private placement of pre-funded warrants to purchase shares of common stock with an exercise price of $0.001 per share ("2024 Avoro Pre-Funded Warrants"). Pursuant to the Securities Purchase Agreement, the Company sold pre-funded warrants to purchase up to 917,441 shares of common stock at a purchase price of $27.25 per pre-funded warrant, for an aggregate value of approximately $25.0 million. The outstanding 2024 Avoro Pre-Funded Warrants are exercisable at any time and do not have an expiration date.

The Company concluded that the 2024 Avoro Pre-funded Warrants are both indexed to its own stock and meet all other conditions for equity classification. Accordingly, the Company has classified the 2024 Avoro Pre-funded Warrants as equity and recorded within additional paid-in capital. As of September 30, 2026, no shares underlying the 2024 Avoro Pre-Funded Warrants had been exercised.

In connection with the Sarepta Collaboration Agreement, on November 25, 2024, the Company entered into the Stock Purchase Agreement with an affiliate of Sarepta for a private placement of shares of common stock of the Company (the "Private Placement"). Pursuant to the Stock Purchase Agreement, the Company sold 11,926,301 shares of common stock, at a price per share of $27.25, for an aggregate value of approximately $325.0 million. The Private Placement closed on February 7, 2025. On August 13, 2025, the Company subsequently entered into an agreement with Sarepta to repurchase 2,660,989 shares of common stock of the Company from Sarepta at a price per share of $18.79 for an aggregate value of approximately $50.0 million to partially satisfy the milestone payment of $100.0 million due from Sarepta (with the remaining $50.0 million settled in cash). The shares were recorded as treasury stock at their fair value of $53.2 million, resulting in a $3.2 million gain on settlement. As of the end of fiscal 2025, Sarepta no longer holds an equity position in the Company.

On December 2, 2022, the Company entered into an open market sale agreement (the "Open Market Sale Agreement") with Jefferies LLC ("Jefferies"). On December 10, 2025, the Company entered into an Amended and Restated Open Market Sale Agreement (the "Amended and Restated Sale Agreement") with Jefferies, which amended and restated the Open Market Sale Agreement in its entirety. Under the Amended and Restated Sale Agreement, the Company may, from time to time, sell up to $500.0 million in shares of the Company's common stock through Jefferies, acting as the sales agent and/or principal, in an at-the-market offering ("ATM Offering"). The Amended and Restated Sale Agreement continues to provide for the sale, from time to time, of shares of the Company's common stock up to the maximum program amount permitted under the Company's shelf registration statement and subject to continued compliance with the terms of the Amended and Restated Sale Agreement, including the delivery of issuance notices, prospectus supplements, and periodically updated representations, warranties, and deliverables. The Company pays Jefferies a commission of up to 3.0% of the aggregate gross proceeds received from all sales of the common stock under the ATM Offering. The Amended and Restated Sale Agreement may be terminated by either party upon written notice.

During the three months ended September 30, 2026, the Company did not sell any shares of common stock under the ATM Offering. During the fiscal year ended September 30, 2026, the Company sold approximately 1,056,000 shares of common stock under the ATM Offering, generating gross proceeds of $76.1 million and net proceeds of $74.1 million after deducting underwriting commissions and offering costs.

On January 7, 2026, the Company entered into an underwriting agreement with Jefferies and J.P. Morgan Securities, LLC ("J.P. Morgan") for an underwritten public offering (the "2026 Offering") of: (i) 2,015,505 shares of common stock with $0.001 par value per share, at a public offering price of $64.50 per share, and (ii) pre-funded warrants ("2026 Avoro Pre-Funded Warrants") to purchase 1,550,387 shares of common stock, at a public offering price of $64.499 per share, which represents the per share public offering price for the common stock less the $0.001 per share exercise price for each pre-funded warrant. The 2026 Offering closed on January 9, 2026, generating gross proceeds of $230 million and net proceeds of $216.6 million after deducting the underwriting discounts and commissions and other offering expenses. The Company concluded that the 2026 Avoro Pre-funded Warrants are both indexed to its own stock and meet all other conditions for equity classification. Accordingly, the Company has classified the 2026 Avoro Pre-funded Warrants as equity and recorded within additional paid-in capital. As of September 30, 2026, no shares underlying the 2026 Avoro Pre-Funded Warrants had been exercised.

On January 2, 2026, option holders of Visirna, the Company's consolidated variable interest entity, exercised 14,000,000 stock options. As a result, the Company's ownership interest in Visirna decreased from 66.25% to 56.38%. Because the Company retained its controlling financial interest in Visirna, the change in ownership was accounted for as an equity transaction in accordance with ASC 810-10-45-22 through 45-24. The noncontrolling interest was increased by $3.1 million to reflect the change in ownership resulting from exercise of 14,000,000 stock options by Visirna option holders. The decrease of $3.1 million was recorded to additional paid-in capital attributable to Arrowhead.

During fiscal 2026, Visirna declared a cash dividend of $100.0 million to its shareholders. In fiscal 2026, Visirna paid cash dividends totaling $96.9 million, consisting of $56.4 million paid to the Company and $40.5 million paid to the Company's noncontrolling shareholders. The remaining $3.1 million of the declared dividend represents exercise prices paid by certain noncontrolling shareholders in connection with the exercise of their stock options, which were netted against the dividend otherwise payable to those shareholders. As of September 30, 2026, no dividends declared by Visirna remained payable.

NOTE 7. COMMITMENTS AND CONTINGENCIES

Commitments

The Company leases its laboratory and office space under non-cancelable operating lease agreements. See Note 9 for details on the Company's leases.

The Company has certain non-cancelable purchase obligations related to the manufacturing of drug substance and drug product. Under these agreements, as of September 30, 2026, the Company is obligated to pay up to an aggregate of $57.5 million.

Contingencies

From time to time, the Company may be subject to various claims and legal proceedings in the ordinary course of business. If the potential loss from any claim, asserted or unasserted, or legal proceeding is considered probable and the amount is reasonably estimable, the Company will accrue a liability for the estimated loss. There were no contingent liabilities recorded as of September 30, 2026 and 2025.

On September 11, 2025, Ionis Pharmaceuticals, Inc. ("Ionis") filed a Complaint for Patent Infringement against the Company in the United States District Court for the Central District of California alleging patent infringement of U.S. Patent No. 9,593,333 (the '333 patent) by the Company's planned commercialization of investigational plozasiran and seeking damages. On October 1, 2026, Ionis filed a First Amended Complaint alleging that the Company's commercialization of plozasiran infringes the '333 patent and seeking damages. The Court has scheduled a trial date for July 11, 2028. The Company disputes the allegations of wrongdoing and intends to vigorously defend itself.

NOTE 8. EQUITY METHOD INVESTMENT

On January 15, 2026, the Company, through its consolidated variable interest entity, Visirna, entered into and closed an Asset Transfer Agreement (the "Asset Transfer Agreement") with Bisirna, pursuant to which the Company received 26,500,000 ordinary shares and 6,625,000 Series A preferred shares in exchange for in-process research and development ("IPR&D") assets transferred from Visirna to Bisirna. As a result of the asset transfer, the Company recognized a gain of $19.0 million in other income in the accompanying consolidated statements of operations and comprehensive (loss) income for the year ended September 30, 2026.

The Company evaluated whether there was a basis difference between the carrying value and fair value of its proportionate share of Bisirna's underlying net assets. As Bisirna was not deemed a business as defined in ASC 805,

Business Combinations, the Company immediately expensed the basis difference to the extent it related to acquired IPR&D assets.

In July 2026, Bisirna completed a $50.0 million Series A+ preferred stock financing with new investors, in which the Company did not participate. As a result, the Company's ownership interest in Bisirna decreased from approximately 25.3% to approximately 19.3%. As required when there is a change in facts or circumstances, the Company reassessed its ability to exercise significant influence during the year ended September 30, 2026. The Company concluded that it continues to have the ability to exercise significant influence over Bisirna's operating and financial policies, and therefore continues to account for its investment in Bisirna under the equity method. The Company accounted for Bisirna's share issuance as a deemed sale of a proportionate share of its investment and recognized a pre-tax dilution gain of approximately $7.6 million within equity-method income during the fourth fiscal quarter of 2026.

As of September 30, 2026, the Company held a 19.3% voting interest in Bisirna and one seat on Bisirna’s board of directors. The Company accounts for its ownership in Bisirna under the equity method. As of September 30, 2026, the carrying value of the Company’s investment in Bisirna was $7.5 million, which was included in other assets in the accompanying consolidated balance sheets.

NOTE 9. LEASES

Pasadena, California: The Company leases office space located at 177 East Colorado Blvd. for its corporate headquarters from 177 Colorado Owner, LLC. In April 2026, the Company entered into a lease amendment (the “2026 Pasadena Lease Amendment”) to extend the lease term for its office located in Pasadena, California and to add additional office space, increasing the total leased office space from approximately 49,576 square feet to approximately 98,444 square feet. The 2026 Pasadena Lease Amendment commenced for a portion of the office space in May 2026 and for the remainder of the office space in the fourth fiscal quarter of 2026. The 2026 Pasadena Lease Amendment has a lease term of seven years and eight months and provides two consecutive options to renew for two terms of five years. The Company is not reasonably certain that it will exercise this option to renew and therefore it is not included in right-of-use assets and liabilities as of September 30, 2026.

The 2026 Pasadena Lease Amendment granted the Company the right to receive a tenant improvement allowance funded by the lessor for $9.1 million. The Company has further concluded that this tenant improvement allowance has no effects on the classification of the lease.

San Diego, California: The Company leases 144,000 square feet of office and research and development laboratory space located at 10102 Hoyt Park from ARE-SD Region No. 72, LLC, which lease expires on April 30, 2038. Pursuant to the lease, within twelve months of the expiration of the initial 15-year term, the Company has the option to extend the lease for up to one additional ten-year term, with certain annual increases in base rent. The Company is not reasonably certain that it will exercise this option to renew and therefore it is not included in right-of-use assets and liabilities as of September 30, 2026.

The lease agreement, as amended, granted the Company the right to receive an Additional Tenant Improvement Allowance (“ATIA”) funded by the lessor. The Company received $30.8 million in ATIA, including a final payment of $3.1 million during the first quarter of fiscal 2024. As a result, the Company remeasured its lease liability and right-of-use assets to reflect these additional allowances and the related increased lease payments. The Company has further concluded that these ATIAs have no effects on the classification of the lease.

Madison, Wisconsin: The Company leases 110,956 square feet of space, which it increased from 107,000 square feet on June 30, 2025, located at 502 South Rosa Road for its office and laboratory facilities, which lease expires on September 30, 2031. The lease contains options to renew for two terms of five years. The Company is not reasonably certain that it will exercise this option and therefore it is not included in right-of-use assets and liabilities as of September 30, 2026.

In August 2026, the Company entered into a lease amendment (the "2026 Madison Lease Amendment") to expand the leased space to a total of 116,000 square feet, effective October 1, 2026. The expanded area has a lease expiration coterminous with the original lease agreement and expires on September 30, 2031.

The components of lease assets and liabilities along with their classification on the Company's consolidated balance sheets were as follows:

Lease Assets and Liabilities	Classification	September 30, 2026	September 30, 2025
		(in thousands)	
Operating lease assets	Right-of-use assets	$ 58,341	$ 43,891
Current operating lease liabilities	Lease liabilities	5,499	7,289
Non-current operating lease liabilities	Lease liabilities, net of current portion	115,814	104,112

Lease Cost	Classification	Year Ended September 30, 2026	2025	2024
			(in thousands)	
Operating lease cost	Research and development	$ 11,107	$ 10,483	$ 11,035
	Selling, general and administrative	2,664	1,952	2,006
Variable lease cost[1]	Research and development	4,249	4,076	3,648
	Selling, general and administrative	—	—	—
Total		$ 18,020	$ 16,511	$ 16,689

(1) Variable lease cost is primarily related to operating expenses associated with the Company's operating leases.

Short-term lease cost was not material for all periods presented.

The following table presents maturities of operating lease liabilities on an undiscounted basis as of September 30, 2026:

Year	Amounts
	(in thousands)
2027	$ 6,141
2028	16,594
2029	19,468
2030	19,929
2031	20,405
2032 and thereafter	106,219
Total	$ 188,756
Less imputed interest	(67,443)
Total operating lease liabilities	$ 121,313

Supplemental cash flow and other information related to leases was as follows:

	Year Ended September 30, 2026	2025	2024
		(in thousands)	
Operating cash flows from operating leases	$ 15,983	$ 15,474	$ 11,038

	As of September 30, 2026	2025	2024
Weighted-average remaining lease term in years	10.4	11.7	12.5
Weighted-average discount rate	8.2 %	8.0 %	8.0 %

NOTE 10. STOCK-BASED COMPENSATION

The Company has three plans that provide for equity-based compensation.

Under the 2013 Incentive Plan (the "2013 Plan"), 1,527,975 shares are granted and outstanding, relating to stock options and restricted stock awards to employees and directors as of September 30, 2026.

Under the 2021 Incentive Plan (the "2021 Plan"), 18,500,000 shares (subject to certain adjustments) of the Company's common stock are authorized for grants of stock options, stock appreciation rights, restricted and unrestricted stock, performance awards, cash awards and other awards convertible into or otherwise based on shares of the Company's common stock. The maximum number of shares authorized under the 2021 Plan will be (i) reduced by any shares subject to awards made under the 2013 Plan after January 1, 2021, and (ii) increased by any shares subject to outstanding awards under the 2013 Plan as of January 1, 2021 that, after January 1, 2021, are canceled, expired, forfeited or otherwise not issued under such awards (other than as a result of being tendered or withheld to pay the exercise price or withholding taxes in connection with any such awards) or settled in cash. As of September 30, 2026, 7,963,404 shares have been granted under the 2021 Plan, and the total number of shares available for issuance was 11,424,908 shares, which includes 170,898 and 717,414 shares that were forfeited under the 2013 and 2021 Plans, respectively. This reflects an amendment and restatement of the 2021 Plan approved by the Company's stockholders on March 19, 2026 to increase the total number of authorized shares by 10,500,000 shares and extend the term of the plan to January 21, 2036.

Under the Company's Inducement Plan (the "Inducement Plan"), which was amended and restated in May 2026 to increase the total number of authorized shares and to extend the term of the plan to May 2036, 3,000,000 shares of the Company's common stock are authorized for issuance pursuant to grants of stock options, stock appreciation rights, restricted and unrestricted stock, stock units (including restricted stock units), performance awards, cash awards, and other awards convertible into or otherwise based on shares of the Company's common stock. Awards under the Inducement Plan may only be granted to new employees of the Company in accordance with the provisions of Rule 5635(c)(4) of the Nasdaq Listing Rules. As of September 30, 2026, 930,169 shares have been granted, net of forfeitures, under the Inducement Plan. The total number of shares remaining available for issuance was 2,069,831 shares.

In addition, prior to adoption of the Inducement Plan, the Company previously granted stand-alone inducement awards in the form of stock options and restricted stock units outside of the Company's equity plans to new employees under Rule 5635(c)(4) of the Nasdaq Listing Rules. As of September 30, 2026, there were 304,025 and 10,975 shares underlying outstanding stand-alone inducement options and restricted stock units, respectively.

The following table presents a summary of awards outstanding attributable to Arrowhead Pharmaceuticals, Inc.:

	As of September 30, 2026			
	2013 Plan	2021 Plan	Inducement Awards	Total
Granted and outstanding awards:				
Options	427,975	22,965	304,025	754,965
Restricted stock units	1,100,000	3,950,629	705,986	5,756,615
Total	1,527,975	3,973,594	1,010,011	6,511,580

The following table summarizes stock-based compensation expenses included in operating expenses attributable to Arrowhead Pharmaceuticals, Inc.:

	Year Ended September 30,		
	2026	2025	2024
	(in thousands)		
Research and development	$ 31,242	$ 27,320	$ 29,527
Selling, general and administrative	36,904	27,528	37,570
Total	$ 68,146	$ 54,848	$ 67,097

Stock Option Awards

The following table presents a summary of the stock option activity for the year ended September 30, 2026:

	Shares	Weighted-Average Exercise Price Per Share	Weighted-Average Remaining Contractual Term (Years)	Aggregate Intrinsic Value
Outstanding at September 30, 2025	1,407,035	$ 28.90		
Granted	—	—		
Cancelled or expired	—	—		
Exercised	(652,070)	22.92		
Outstanding at September 30, 2026	754,965	$ 33.94	2.82	$ 24,065,189
Exercisable at September 30, 2026	754,965	$ 33.94	2.82	$ 24,065,189

The aggregate intrinsic values represent the amount by which the market price of the underlying stock exceeds the exercise price of the option. The total intrinsic value of the options exercised during the years ended September 30, 2026, 2025, and 2024 was $28.4 million, $6.4 million and $4.2 million, respectively.

Stock-based compensation expense related to stock options outstanding for the years ended September 30, 2026, 2025, and 2024 was $0, $0.1 million and $2.8 million, respectively.

As of September 30, 2026, the pre-tax compensation expense for all outstanding unvested stock options is considered nominal.

The fair value of each stock option award is estimated on the date of grant using the Black-Scholes option pricing model. The Black-Scholes option pricing model was developed for use in estimating the fair value of traded options, which do not have vesting restrictions and are fully transferable. The determination of the fair value of each stock option is affected by the Company's stock price on the date of grant, as well as assumptions regarding a number of highly complex and subjective variables. No options were granted during the years ended September 30, 2026, 2025 and 2024.

Visirna ESOP: Through September 30, 2026, Visirna, a subsidiary of the Company, granted an aggregate of 16,400,000 stock options to its employees from the Employee Stock Option Plan (the "Visirna ESOP"), which authorizes 20,000,000 shares for issuance. The Visirna ESOP is independently managed by Visirna, including the valuation process. For the years ended September 30, 2026, 2025 and 2024, stock-based compensation expense related to the Visirna ESOP was $0, $8.5 million and $6.9 million, respectively.

Restricted Stock Units

Restricted Stock Units ("RSUs"), including market-based, time-based and performance-based awards, have been granted under the Company's 2013 and 2021 Plans, the Inducement Plan, and as inducement awards granted outside of the Company's equity-based compensation plans. At vesting, each outstanding RSU will be exchanged for one share of the Company's common stock. RSU awards generally vest subject to the satisfaction of service requirements or the satisfaction of both service requirements and achievement of certain performance targets.

The following table summarizes the activity of the Company's RSUs:

	Number of RSUs	Weighted-Average Grant Date Fair Value Per Share
Outstanding at September 30, 2025	5,810,351	$ 36.97
Granted	2,168,860	66.72
Vested	(1,874,098)	41.16
Forfeited	(348,498)	33.05
Outstanding at September 30, 2026	5,756,615	$ 50.60

The fair value of RSUs was determined based on the closing price of the Company's common stock on the grant date.

For the years ended September 30, 2026, 2025 and 2024, the Company recorded stock-based compensation expense of $68.1 million, $54.9 million and $64.3 million, respectively, related to RSUs. As of September 30, 2026, there was $149.0 million of total unrecognized compensation cost related to RSUs that is expected to be recognized over a weighted-average period of 2.2 years.

NOTE 11. FAIR VALUE MEASUREMENTS

The Company employs a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The fair value of a financial instrument is the amount 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 using the exit price. Accordingly, when market observable data are not readily available, the Company's own assumptions are used to reflect those that market participants would be presumed to use in pricing the asset or liability at the measurement date.

Assets and liabilities recorded at fair value on the consolidated balance sheets are categorized based on the level of judgment associated with inputs used to measure their fair values and the level of market price observability, as follows:

Level 1 Unadjusted quoted prices are available in active markets for identical assets or liabilities as of the reporting date.

Level 2 Pricing inputs are other than quoted prices in active markets, which are based on the following:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in non-active markets; or
- Either directly or indirectly observable inputs as of the reporting date.

Level 3 Pricing inputs are unobservable and significant to the overall fair value measurement, and the determination of fair value requires significant management judgment or estimation.

In certain cases, inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the level in the fair value hierarchy within which the fair value measurement in its entirety falls has been determined based on the lowest level input that is significant to the fair value measurement in its entirety. Thus, a Level 3 fair value measurement may include inputs that are observable (Level 1 or Level 2) and unobservable (Level 3). The Company's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and consideration of factors specific to the asset or liability.

The Company uses prices and inputs that are current as of the measurement date, including during periods of market disruption. In periods of market disruption, the ability to observe prices and inputs may be reduced for many instruments. This condition could cause an instrument to be reclassified from Level 1 to Level 2, or from Level 2 to Level 3. The Company recognizes transfers between levels at either the actual date of the event or a change in circumstances that caused the transfer. At September 30, 2026 and 2025, the Company did not have any financial assets or financial liabilities based on Level 3 measurements.

The following tables present information about the Company's assets and liabilities measured at fair value on a recurring basis, and indicate the fair value hierarchy of the valuation techniques utilized by the Company:

	September 30, 2026			
	Level 1	Level 2	Level 3	Total
		(in thousands)		
Available-for-sale securities				
U.S. government and agency securities	$ —	$ 200,107	$ —	$ 200,107
Commercial notes	—	56,475	—	56,475
Corporate debt securities	—	873,666	—	873,666
Total available-for-sale securities	—	1,130,248	—	1,130,248
Cash equivalents				
Money market instruments	24,109	—	—	24,109
Term deposits	—	22,703	—	22,703
Corporate debt securities	—	—	—	—
Total cash equivalents	24,109	22,703	—	46,812
Total financial assets	$ 24,109	$ 1,152,951	$ —	$ 1,177,060

	September 30, 2025			
	Level 1	Level 2	Level 3	Total
		(in thousands)		
Available-for-sale securities				
U.S. government and agency securities	$ —	$ 150,695	$ —	$ 150,695
Certificates of deposit	—	12,019	—	12,019
Municipal securities	—	7,046	—	7,046
Commercial notes	—	13,801	—	13,801
Corporate debt securities	—	509,257	—	509,257
Total available-for-sale securities	—	692,818	—	692,818
Cash equivalents				
Money market instruments	64,460	—	—	64,460
Term deposits	—	134,357	—	134,357
Certificates of deposit	—	3,001	—	3,001
Corporate debt securities	—	16,182	—	16,182
Total cash equivalents	64,460	153,540	—	218,000
Total financial assets	$ 64,460	$ 846,358	$ —	$ 910,818

Convertible Notes

The Company's Convertible Notes (see Note 16) are carried at amortized cost and are not measured at fair value on a recurring basis. As of September 30, 2026, the carrying value of the Convertible Notes was $683.5 million, and its estimated fair value was $720.1 million. We determine the fair value of the Convertible Notes based on quoted market prices for these notes, which are Level 2 measurements because the Convertible Notes do not trade regularly.

Credit Facility

The Company’s credit facility (see Note 15) is carried at amortized cost and is not measured at fair value on a recurring basis. As of September 30, 2026, the aggregate carrying amount of the current and noncurrent portions of the facility was $195.4 million, and its estimated fair value was approximately $409.4 million.

The estimated fair value was determined using an income approach based on the present value of expected cash flows associated with the facility’s contractual terms, including its scheduled repayments, paid-in-kind interest, multiple-on-invested-capital provisions and considering ongoing refinance negotiations as of September 30, 2026. Because the valuation included significant unobservable inputs, the estimated fair value was categorized within Level 3 of the fair value hierarchy.

NOTE 12. INCOME TAXES

Income Tax Provision (Benefit)

The components of the income (loss) before income tax expense and noncontrolling interest are as follows:

	Year Ended September 30,		
	2026	2025	2024
	(in thousands)		
Domestic	$ (738,421)	$ (42,573)	$ (582,333)
Foreign	14,506	94,106	(30,127)
Total	$ (723,915)	$ 51,533	$ (612,460)

Income tax provision (benefit) consisted of the following components:

	Year Ended September 30,		
	2026	2025	2024
	(in thousands)		
Current:			
Federal	$ (6,989)	$ 21,440	$ 148
State	80	(56)	375
Foreign	128	35	(3,290)
Total current tax (benefit) provision	$ (6,781)	$ 21,419	$ (2,767)
Deferred:			
Federal	$ —	$ —	$ —
State	—	—	—
Foreign	—	—	—
Total deferred tax	$ —	$ —	$ —
Income tax (benefit) provision	$ (6,781)	$ 21,419	$ (2,767)

The following table presents the Company's effective income tax rate for the year ended September 30, 2026 which differs from the statutory federal income tax rate as follows:

	Year Ended September 30, 2026	
	Amount	% of Pretax Income
U.S. federal statutory income tax rate	$ (152,029)	21.00 %
Effect of state and local income taxes, net of federal benefit	(1,195)	0.17 %
Effect of tax rates in foreign jurisdictions		
Hong Kong		
Change in valuation allowance	21,450	(2.96)%
Intra-entity transfer of intellectual property	(21,450)	2.96 %
Other	(2,923)	0.40 %
Effect of tax rates in foreign jurisdictions, total	(2,923)	0.40 %
Effect of tax credits		
Research and development credits	(34,385)	4.75 %
Effect of tax credits, total	(34,385)	4.75 %
Effect of cross-border tax laws		
Global intangible low-taxed income	24,094	(3.33)%
Other	(5,597)	0.77 %
Effect of cross-border tax laws, total	18,497	(2.56)%
Effect of changes in valuation allowance	162,193	(22.40)%
Effect of nontaxable or nondeductible items		
Windfall from exercised stock options	(10,624)	1.47 %
Other, net	6,634	(0.92)%
Effect of nontaxable or nondeductible items, total	(3,990)	0.55 %
Effect of changes in unrecognized tax benefits	7,051	(0.97)%
Effect of changes in tax laws or rates enacted in the current period	—	—
Other reconciling items, net	—	—
Income tax provision (benefit)	$ (6,781)	0.94 %

The state jurisdiction that comprises greater than 50 percent of the state tax expense is California.

The following table presents a reconciliation of the tax expense based on the statutory rate to the Company’s actual tax expense in the consolidated statements of operations and comprehensive income (loss) for the years ended September 30, 2025 and 2024, prior to the adoption of ASU 2023-09. A notional 21% tax rate was applied as follows:

	Year Ended September 30,	
	2025	2024
U.S. federal statutory income tax	21.0 %	21.0 %
State income taxes, net of federal tax benefit	(3.1)%	2.6 %
Tax credits	(44.4)%	3.0 %
Permanent and other items	(37.9)%	2.5 %
Non-deductible compensation	5.1 %	(0.9)%
Foreign-derived intangible income deduction	(16.2)%	— %
Other income	11.1 %	— %
Stock compensation	10.7 %	(0.7)%
Valuation allowance	95.4 %	(27.0)%
Effective income tax rate	41.7 %	0.5 %

Deferred Income Taxes

The following table presents the significant components of the Company's net deferred tax assets and liabilities:

	Year Ended September 30,	
	2026	2025
	(in thousands)	
Deferred tax assets:		
Net operating loss carryforwards	$ 213,791	$ 70,858
Capitalized research and development	176,331	232,360
Tax credits	110,170	48,867
Deferred revenue	183,288	171,262
Lease liabilities	28,080	23,919
Stock compensation	10,103	9,184
Unrealized gains	2,829	—
Accrued compensation	5,703	4,254
Intangible assets	72,339	1,034
Other	5,730	948
Total gross deferred tax assets	$ 808,364	$ 562,686
Valuation allowance	$ (736,691)	$ (497,543)
Deferred tax liabilities:		
Fixed assets	$ (35,856)	$ (30,503)
Right-of-use assets	(13,489)	(9,424)
Unrealized gains	—	(630)
Original Issue Discount	(22,328)	(24,586)
Total gross deferred tax liability	$ (71,673)	$ (65,143)
Net deferred tax assets (liabilities)	$ —	$ —

A valuation allowance is recorded to reduce deferred tax assets to the amount that is more likely than not to be realized based on an assessment of positive and negative evidence, including estimates of future taxable income necessary to realize future deductible amounts. A significant piece of objective negative evidence evaluated was the cumulative loss incurred over the three-year period ended September 30, 2026. Such objective evidence limits the ability to consider other subjective evidence such as its projections for future growth. On the basis of this evaluation at September 30, 2026 and 2025, a valuation allowance of $736.7 million and $497.5 million, respectively, has been recorded.

As of September 30, 2026, the Company had accumulated federal, state, and foreign net operating loss ("NOL") carryforwards of $635.4 million, $965.6 million and $60.1 million, respectively. Of the $635.4 million in federal NOL carryforwards, $20.6 million was generated before January 1, 2018, and is subject to a 20-year carryforward period ("pre-Tax Act losses"), with expiration beginning in 2031. Of the $965.6 million in state NOL carryforwards, $5.6 million can be carried forward indefinitely, while the remaining balance begins to expire in 2031. The Company also has foreign NOL carryforwards totaling $60.1 million, which begin to expire in 2027. Additionally, the Company has federal and state income tax credits of $110.2 million and $35.8 million, respectively. The federal credits begin to expire in 2042. Of the state income tax credits, $15.9 million begins to expire in 2030, while the remaining credits can be carried forward indefinitely.

Pursuant to Sections 382 and 383 of the Internal Revenue Code of 1986, as amended (the "Code"), the annual use of an entity's NOL and research and development credit carryforwards may be limited if there is a cumulative ownership change of greater than 50% within a three-year period. The annual limitation is determined based on the entity's value immediately prior to the ownership change. Future ownership changes could further affect the limitation. If a limitation is applied, the related tax asset would be removed from the deferred tax asset schedule, with a corresponding reduction in the valuation allowance. To date, the Company has completed an analysis pursuant to Sections 382 and 383 through September 30, 2025. Ownership Changes may have occurred since then, and future changes could potentially limit the Company's ability to utilize these attributes.

Income Taxes paid

The following table presents a summary of income taxes paid, net of refunds received, for the year ended September 30, 2026:

	Year Ended September 30, 2026
	(in thousands)
Federal	$ 21,550
State	34
Foreign	—
Total income taxes paid, net	$ 21,584

Uncertainty in Income Taxes

The Company has adopted guidance issued by the FASB that clarifies the accounting for uncertainty in income taxes recognized in an enterprise's financial statements and prescribes a recognition threshold of more-likely-than not and a measurement process for financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. In making this assessment, a company must determine whether it is more-likely-than not that a tax position will be sustained upon examination, based solely on the technical merits of the position and must assume that the tax position will be examined by taxing authorities.

The following table summarizes the Company's gross unrecognized tax benefits:

	Year Ended September 30,		
	2026	2025	2024
	(in thousands)		
Beginning balance of unrecognized tax benefits	$ 22,152	$ 16,613	$ 14,536
Gross increase for prior period tax positions	1,527	1,160	654
Gross decrease for prior period tax positions	—	—	—
Gross increase for current period tax positions	5,807	4,379	3,415
Lapse of statute of limitations	—	—	(1,992)
Ending balance of unrecognized tax benefits	$ 29,486	$ 22,152	$ 16,613

If the unrecognized tax benefit as of September 30, 2026 is ultimately recognized, there would be no reduction in the Company's income tax expense or effective tax rate, excluding the impact of U.S. Tax benefits netted against deferred taxes that are subject to a valuation allowance.

The Company is subject to taxation in the U.S. and various states along with other foreign countries. Due to the presence of NOL carryforwards, all the income tax years remain open for examination. The audit of the Company by the IRS for September 30, 2023 was closed during the year with no changes resulting from the audit. There are no other material audits in any other jurisdiction.

The Company analyzes undistributed earnings of each foreign subsidiary and has determined that no withholding taxes are applicable to earnings which are currently available for distribution. No additional deferred tax liability has been recorded as the parent entity would not be required to include the distribution into income under the current law.

The Tax Cuts and Jobs Act subjects a U.S. shareholder to tax on Global Intangible Low-Taxed Income ("GILTI") earned by certain foreign subsidiaries. The FASB Staff Q&A, Topic 740 No. 5. Accounting for GILTI, states that an entity can make an accounting policy election to either recognize deferred taxes for temporary basis differences expected to reverse as GILTI in future years or to provide for the tax expense related to GILTI in the year that the tax is incurred as a period expense only. The Company has elected to account for GILTI in the year the tax is incurred.

On July 4, 2025, the One Big Beautiful Bill Act ("OBBBA") was enacted in the U.S. The OBBBA includes significant provisions, such as the permanent extension of certain expiring provisions of the Tax Cuts and Jobs Act, modifications to the international tax framework and the restoration of favorable tax treatment for certain business provisions. The legislation has multiple effective dates, with certain provisions effective in 2025 and others implemented

through 2027. ASC 740, "Income Taxes", requires the effects of changes in tax rates and laws to be recognized in the period in which the legislation is enacted.

NOTE 13. EMPLOYEE BENEFIT PLANS

The Company sponsors a defined contribution retirement plan qualified under Section 401(k) of the Internal Revenue Code and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). All of the Company's full-time employees are eligible to participate in this plan. Under the terms of the plan, an eligible employee may elect to contribute a portion of their salary on a pre-tax basis, subject to federal statutory limitations.

For the years ended September 30, 2026, 2025, and 2024, the Company recorded expenses for the matching contributions under this plan of $4.5 million, $3.9 million and $3.4 million, respectively.

The Company also provides certain employee benefit plans, including those which provide health and life insurance benefits to employees.

NOTE 14. LIABILITY RELATED TO THE SALE OF FUTURE ROYALTIES

In November 2022, the Company and Royalty Pharma entered into the Royalty Pharma Agreement, pursuant to which Royalty Pharma agreed to pay up to $410.0 million in cash to the Company in consideration for the Company's future royalty interest in olpasiran, a siRNA originally developed by the Company and licensed to Amgen in September 2016 under the Olpasiran Agreement.

Pursuant to the Royalty Pharma Agreement, Royalty Pharma paid $250.0 million upfront and agreed to pay up to an additional $160.0 million in aggregate one-time milestone payments due if and when the following milestone events occur: (i) $50.0 million on completion of enrollment in the OCEAN Phase 3 clinical trial for olpasiran, (ii) $50.0 million upon receipt of FDA approval of olpasiran for an approved indication (reduction in the risk of myocardial infarction, urgent coronary revascularization, or coronary heart disease death in adults with established cardiovascular disease and elevated Lp(a), and (iii) $60.0 million upon Royalty Pharma's receipt of at least $70.0 million of royalty payments under the Royalty Pharma Agreement in any single calendar year. During the third quarter of fiscal 2024, Amgen completed enrollment of the Phase 3 OCEAN(a) outcomes trial of olpasiran, which triggered a $50.0 million milestone payment that the Company received in the same quarter. As of September 30, 2026, up to $110.0 million of additional milestone payments remain payable in the future, contingent upon the achievement of the remaining regulatory and royalty-based milestones.

In consideration for the payment of the foregoing amounts under the Royalty Pharma Agreement, Royalty Pharma is entitled to receive all royalties otherwise payable by Amgen to the Company under the Olpasiran Agreement. The Company remains eligible to receive any milestone payments potentially payable by Amgen under the Olpasiran Agreement.

The Company has evaluated the terms of the Royalty Pharma Agreement and concluded, in accordance with the relevant accounting guidance, that the Company accounted for the transaction as debt and the funding of $250.0 million and $50.0 million from Royalty Pharma were recorded as liabilities related to the sale of future royalties on its consolidated balance sheets. The Company is not obligated to repay these funds received under the Royalty Pharma Agreement.

The Company records the obligations at their carrying value using the effective interest method. In order to amortize the sale of future royalties, the Company utilizes the prospective method to estimate the future royalties to be paid by the Company to the counterparty over the life of the arrangement. Under the prospective method, a new effective interest rate is determined based on the revised estimate of remaining cash flows. The new rate is the discount rate that equates the present value of the revised estimate of remaining cash flows with the carrying amount of the debt, and it will be used to recognize non-cash interest expense for the remaining periods. The Company periodically assesses the amount and the timing of expected royalty payments using a combination of internal projections and forecasts from external sources. The estimates of future net product sales (and resulting royalty payments) are based on key assumptions including population, penetration, probability of success and sales price, among others. To the extent such payments are greater or less than the Company's initial estimates or the timing of such payments is different than its original estimates, the Company will prospectively adjust the amortization of the royalty financing obligations and the effective interest rate. As of September 30, 2026, the estimated effective interest rate was 8.0%.

The following table presents the activity with respect to the liability related to the sale of future royalties.

	September 30,	
	2026	2025
	(in thousands)	
Beginning carrying value	$ 367,397	$ 341,361
Milestone payment received	—	—
Non-cash interest expense recognized	32,981	26,036
Ending carrying value	$ 400,378	$ 367,397

NOTE 15. FINANCING AGREEMENT

On August 7, 2024 (the “Closing Date”), the Company entered into a Financing Agreement with the guarantors party thereto, the lenders party thereto (the “Lenders”), and Sixth Street Lending Partners (“Sixth Street”), as the administrative agent and collateral agent for the Lenders (the “Financing Agreement”). The Financing Agreement establishes a senior secured term loan facility of $500.0 million (the “Credit Facility”), consisting of $400.0 million funded on the Closing Date and an additional $100.0 million available at the Company’s option, subject to mutual agreement with Sixth Street. The loans under the Credit Facility bear interest at an annual rate of 15.0%, which is paid in kind and added to the outstanding principal balance of the Credit Facility each period. The outstanding principal balance of this Credit Facility, including amounts representing accrued but unpaid interest previously paid in kind, is due and payable on August 7, 2031.

The Company is permitted to use the net proceeds for working capital, capital expenditures and general corporate purposes of the Company and its subsidiaries.

The Company will have the right to prepay loans under the Credit Facility at any time. The Company is required to partially repay loans under the Credit Facility with proceeds from certain asset sales, condemnation events and extraordinary receipts, subject, in some cases, to reinvestment rights. If the Company repays in full the aggregate principal outstanding under the Credit Facility and such payment in full occurs on or prior to August 7, 2028, the Company will be required to make an additional payment to the lenders under the Credit Facility on such date in an amount necessary for the lenders to achieve a two times multiple of invested capital (“MOIC”) of the aggregate principal amount funded on the Closing Date (the “MOIC Payment”). If such payment in full occurs after August 7, 2028, the Company will be required to make a payment to the lenders under the Credit Facility on such date in an amount necessary for the lenders to achieve the greater of the MOIC Payment and the present value of all interest payments that would have been payable from such date through the maturity date of the Credit Facility discounted at the Treasury Rate (as defined in the Financing Agreement) plus 0.5%; provided that such payment amount in this instance will not exceed the amount necessary for the lenders to achieve a 2.5 times MOIC.

On November 26, 2024, the Company entered into an amendment to the Financing Agreement (the "Amendment") to modify, amongst other things, some of the prepayment terms of the loans under the Credit Facility, including, the prepayment terms related to the Sarepta Collaboration Agreement. The Amendment was effective on February 14, 2025, following the closing of the Sarepta Collaboration Agreement and receipt of the $500.0 million upfront payment from Sarepta. The Amendment added an additional prepayment clause that requires certain contractual prepayments of principal and MOIC payments throughout the life of the loans under the Credit Facility. Additionally, any prepayment will be split with 50% of any such prepayment paying down the principal balance of the loans under the Credit Facility and the other 50% being applied to prepay the MOIC Payment. In the event the prepayment amounts result in fees being prepaid in excess of the actual amounts required to be paid, the excess fees shall be reallocated and applied to reduce the amount of the principal balance upon repayment in full of the loans under the Credit Facility. As of September 30, 2026, the Company has paid $159.0 million in MOIC payments of which $33.3 million is expected to be applied to principal upon repayment in full. To date, the Company has paid $319.6 million of the loans under the Credit Facility.

The Amendment was accounted for as a debt modification under ASC 470-50, “Debt—Modifications and Extinguishments” since the Amendment did not result in substantially different terms. In connection with the Amendment, the Company did not incur significant third-party fees.

All obligations under the Financing Agreement are secured on a first-priority basis by security interests in substantially all assets of the Company and material subsidiaries of the Company, including its intellectual property, subject to certain exceptions, and are guaranteed by material subsidiaries of the Company, including foreign subsidiaries, subject to certain exceptions.

The Financing Agreement contains customary covenants, including, without limitation, a financial covenant to maintain liquidity qualified cash (unrestricted cash and cash equivalents held in U.S. accounts subject to the lenders’

security interest) of at least $150.0 million, and negative covenants that, subject to certain exceptions, restrict indebtedness, liens, investments (including acquisitions), fundamental changes, asset sales and licensing transactions, dividends, modifications to material agreements, payment of subordinated indebtedness, distributions from certain parties, and other matters customarily restricted in such agreements. As of September 30, 2026, the Company was in compliance with all covenants under the Financing Agreement. Pursuant to the terms of the Financing Agreement, the Company and its subsidiaries are not permitted to have an aggregate principal amount of convertible indebtedness outstanding at any one time in excess of the greater of $300.0 million and 10% of the market capitalization of the Company (based on the closing price of the common stock of the Company on the trading date immediately prior to the incurrence of such indebtedness), but in no event greater than $700.0 million in the aggregate. The Company is subject to restrictions on sales and licensing transactions with respect to certain core intellectual property, subject to certain exceptions, including certain transactions related to areas outside the United States, United Kingdom, European Union, Japan and China.

The Financing Agreement contains certain embedded features that were identified and evaluated as not material to the consolidated financial statements.

On August 13, 2025, the Company entered into a second amendment to the Financing Agreement (the "Second Amendment") that permitted the share repurchase of the Company's common stock from Sarepta and required the Company to pay a nominal administrative fee.

The outstanding balance of the Credit Facility consisted of the following:

	September 30,	
	2026	2025
	(in thousands)	
Initial Term Loan	$ 400,000	$ 400,000
Accumulated interest on the Initial Term Loan	119,453	66,942
Accumulated accretion of the MOIC Payment	7,997	3,478
Less: Unamortized debt issuance costs	(12,415)	(13,912)
Less: Current portion of credit facility	(40,000)	(40,000)
Less: Payments	(319,635)	(201,625)
Credit facility, net of current portion	$ 155,400	$ 214,883

The following table sets forth total interest expense recognized related to the Credit Facility:

	Year Ended September 30,		
	2026	2025	2024
	(in thousands)		
Amortization of debt discount and issuance costs	$ 1,496	$ 1,906	$ 317
Accretion of the MOIC Payment	4,519	3,478	—
Contractual interest expense	52,512	57,941	9,000
Total interest expense	$ 58,527	$ 63,325	$ 9,317

The amounts shown in the table below, related to the Credit Facility, represent the expected repayments of principal and accrued interest balance as of September 30, 2026 inclusive of scheduled mandatory prepayments that the Company is obligated to make to the Lenders during the indicated periods. The principal balance will increase from accrued paid in kind interest, and the table does not include MOIC prepayments beyond those contractually scheduled. Actual payments on current principal may vary from the amounts presented in the table.

Year	Amounts
	(in thousands)
2026	$ —
2027	40,000
2028	15,000
2029	15,000
2030	15,000
Thereafter	273,823
Total	$ 358,823

On November 2, 2026, subsequent to the end of the fiscal year, the Company entered into an amendment and restatement of the Financing Agreement. See Note 19 for additional details.

In May 2025, Visirna entered into the Revolving Credit Agreement with Bank of Zhejiang. The maximum aggregate credit facility is 72.9 million Chinese Yuan ($10.3 million) bearing an annual interest rate of 4.1%. The term of each loan is twelve months. As of September 30, 2026, this loan was fully paid off.

In May 2026, Visirna entered into a new one-year credit agreement with China ZheShang Bank. The maximum aggregate credit facility is 70.0 million Chinese Yuan ($10.0 million) with an annual interest rate of 3.5%. As of September 30, 2026 the amount outstanding was 2.8 million Chinese Yuan ($0.4 million). The credit agreement also provides a line of credit with an annual interest rate of 2.5%. As of September 30, 2026, the amount outstanding on the line of credit was 43.0 million Chinese Yuan ($6.4 million). All Visirna loans are classified as other current liabilities.

NOTE 16. CONVERTIBLE NOTES

In January 2026, the Company issued $700.0 million aggregate principal amount of 0.00% Convertible Notes (the "Notes") due January 15, 2032. The initial conversion rate is 11.4844 shares of common stock per $1,000 principal amount of Notes, which represents an initial conversion price of approximately $87.07 per share, subject to adjustment upon the occurrence of certain specified events. The Notes are convertible into an aggregate of approximately 8,039,080 shares of the Company's common stock. The conversion rate is subject to adjustment, including in the case of conversions in connection with a make-whole fundamental change as defined in the indenture for the Notes or a redemption of the Notes.

The Notes are convertible at the option of the holders upon the occurrence of certain events prior to October 15, 2031, and thereafter at any time until the close of business on the second scheduled trading day immediately preceding the maturity date. Prior to October 15, 2031, holders may convert the Notes only upon the occurrence of one of the following circumstances: (i) during any calendar quarter commencing after the calendar quarter ending March 31, 2026, if the last reported sale price of the Company's common stock exceeds 130% of the conversion price for at least 20 trading days (whether or not consecutive) during any 30 consecutive trading-day period ending on, and including, the last trading day of the immediately preceding calendar quarter; (ii) during the five business days immediately following any ten consecutive trading-day period in which the trading price per $1,000 principal amount of the Notes for each trading day of such ten consecutive trading-day period is less than 98% of the product of the last reported sale price of the Company's common stock and the applicable conversion rate on such trading day; (iii) upon the occurrence of certain specified corporate events or distributions on the common stock; or (iv) if the Company calls the Notes for redemption. Upon conversion, the Company may, at its election, settle the Notes in cash, shares of the Company's common stock, or a combination thereof.

The Company may not redeem the Notes prior to January 16, 2029. On or after January 16, 2029 and on or before the 30th scheduled trading day immediately preceding the maturity date, the Company may redeem for cash all or any portion of the Notes, at its option, if the last reported sale price of the Company's common stock exceeds 130% of the conversion price then in effect on (i) each of at least 20 trading days (whether or not consecutive) during the 30 consecutive trading days ending on, and including, the trading day immediately preceding the date on which the Company provides notice of redemption, and (ii) the trading day immediately preceding such date. The redemption price will equal 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid special interest, if any, to, but excluding, the redemption date.

Upon the occurrence of a fundamental change, which includes certain change-of-control transactions, a delisting of the Company's common stock, or a liquidation event, holders may require the Company to repurchase their Notes for cash at a price equal to 100% of the principal amount of the Notes, plus accrued and unpaid interest, if any, to, but excluding, the repurchase date.

The outstanding balance of the Notes consisted of the following:

	September 30, 2026	September 30, 2025
	(in thousands)	
Outstanding principal balance	$ 700,000	$ —
Less: Unamortized debt issuance costs	(16,516)	—
Convertible notes, net	$ 683,484	—

The following table sets forth total interest expense recognized related to the Notes:

	Year Ended September 30,	
	2026	2025
	(in thousands)	
Amortization of debt issuance costs	$ 2,200	$ —
Total interest expense	$ 2,200	$ —

Capped Call Transactions

In connection with the issuance of the Notes, the Company entered into privately negotiated capped call transactions (the "Capped Calls") with certain financial institutions. The Capped Calls have an initial strike price corresponding to the initial conversion price of the Notes and an initial cap price of $119.33 per share, subject to adjustment under the terms of the Capped Call confirmations. The Capped Calls are intended to reduce or offset potential dilution to the Company's common stock upon conversion of the Notes, with such reduction or offset subject to the applicable cap price. The Capped Calls cover, subject to anti-dilution adjustments, the number of shares of the Company's common stock underlying the Notes.

The Capped Calls are separate transactions that are not part of the terms of the Notes and do not affect the rights of holders of the Notes. The Company paid $47.9 million in connection with the Capped Call transactions, which was recorded as a reduction to additional paid-in capital in the consolidated balance sheets. As the Capped Calls meet the applicable equity classification criteria under ASC 815, Derivatives and Hedging, they are recorded within stockholders' equity and are not subsequently remeasured to fair value.

NOTE 17. NET LOSS PER SHARE

The following table presents the computation of basic and diluted net loss per share for the years ended September 30, 2026, 2025 and 2024.

	Year Ended September 30,		
	2026	2025	2024
	(in thousands, except per share amounts)		
Numerator:			
Net loss attributable to Arrowhead Pharmaceuticals, Inc.	$ (724,206)	$ (1,631)	$ (599,493)
Denominator:			
Weighted-average basic shares outstanding [(1)]	141,631	133,758	119,784
Effect of dilutive securities	—	—	—
Weighted-average diluted shares outstanding [(1)]	141,631	133,758	119,784
Basic net loss per share	$ (5.11)	$ (0.01)	$ (5.00)
Diluted net loss per share	$ (5.11)	$ (0.01)	$ (5.00)

(1) Include shares of common stock into which the 2024 and 2026 Avoro Pre-Funded Warrants may be exercised. See Note 6.

The following table sets forth the number of potentially dilutive securities that have been excluded from the calculation of diluted net loss per share because to include them would be anti-dilutive.

	Year Ended September 30,		
	2026	2025	2024
	(in thousands)		
Options	755	744	707
Restricted stock units	5,710	4,276	4,030
If-converted common stock from convertible notes	8,039	—	—
Total	14,504	5,020	4,737

NOTE 18. SEGMENT INFORMATION

The Company operates in a single segment dedicated to the discovery, development, manufacturing and commercialization of RNAi therapeutics. The Company's RNAi therapeutics are comprised of siRNAs that function upstream of conventional medicines by potently silencing mRNA that encode for proteins implicated in the cause or pathway of disease, thus preventing them from being made. Consistent with our operational structure, our Chief Executive Officer ("CEO"), as the CODM, manages and allocates resources on a consolidated basis at the global corporate level. Our global research and development and technical operations and quality organizations are responsible for the discovery, development, and supply of products. Commercial efforts that coordinate the marketing, sales and distribution of these products are organized by geographic region. All of these activities are supported by corporate staff functions. Managing and allocating resources at the corporate level enables our CEO to assess the overall level of resources available and how to best deploy these resources in line with our overarching long-term, corporate-wide strategic goals. The determination of a single segment is consistent with the consolidated financial information regularly reviewed by the CODM for the purposes of evaluating performance, forecasting future period financial results, allocating resources and setting incentive targets.

Consistent with our management reporting, results of our operations are reported on a consolidated basis for purposes of segment reporting. The CEO evaluates performance and decides how to allocate resources based on consolidated net (loss) income that is reported on the consolidated statements of operations and comprehensive (loss) income. The measure of segment assets is reported on the consolidated balance sheets as total assets. The CEO uses consolidated net (loss) income to evaluate loss or income generated from the Company's business activities in deciding how to allocate company resources (such as pursuing clinical development or entering a strategic collaboration), monitoring budget versus actual results, and establishing management's compensation. The following table presents selected financial information with respect to the Company's single reportable segment for years ended September 30, 2026, 2025, and 2024. Significant expense categories and amounts align with the information that is regularly provided to the CEO.

	Year Ended September 30,		
	2026	2025	2024
	(in thousands)		
Revenue:			
Product revenue, net	6,603	—	—
Collaboration and license revenue	444,214	829,448	3,551
Revenue	$ 450,817	$ 829,448	$ 3,551
Operating expenses:			
Cost of product revenue	$ 1,799	$ —	$ —
Acquired Priority Review Voucher	$ 215,000	$ —	$ —
Research and development expenses			
Candidate costs	$ 443,216	$ 347,571	$ 259,280
Discovery costs	78,842	66,788	74,150
Salaries	130,234	109,085	96,418
Facilities related	31,068	29,233	25,782
Total research and development expense, excluding non-cash expense	$ 683,360	$ 552,677	$ 455,630
Stock compensation	31,242	32,582	33,586
Depreciation and amortization	24,542	21,900	16,654
Total research and development expenses	$ 739,144	$ 607,159	$ 505,870
Selling, general and administrative expenses			
Salaries	$ 62,536	$ 31,916	$ 27,589
Professional, outside services, and other	92,584	53,589	24,733
Facilities related	8,115	5,625	4,116
Total selling, general and administrative expense, excluding non-cash expense	$ 163,235	$ 91,130	$ 56,438
Stock compensation	36,904	30,785	40,382
Depreciation and amortization	1,906	2,028	1,941
Total selling, general and administrative expenses	$ 202,045	$ 123,943	$ 98,761
Total operating expenses	1,157,988	731,102	604,631
Other income (expense):			
Interest income	57,864	37,289	22,720
Interest expense	(93,708)	(89,361)	(32,352)
Loss on equity method investment	(3,881)	—	—
Gain on Visirna's sale of IPR&D assets	19,000	—	—
Other, net	3,981	5,259	(1,748)
Total other expense	$ (16,744)	$ (46,813)	$ (11,380)
(Loss) income before income tax (benefit) expense and noncontrolling interest	(723,915)	51,533	(612,460)
Income tax (benefit) expense	(6,781)	21,419	(2,767)
Net (loss) income including noncontrolling interest	**(717,134)**	**30,114**	**(609,693)**
Net income (loss) attributable to noncontrolling interest, net of tax	7,072	31,745	(10,200)
Net loss attributable to Arrowhead Pharmaceuticals, Inc.	**(724,206)**	(1,631)	(599,493)

NOTE 19. SUBSEQUENT EVENTS

Change in Fiscal Year End

On November 9, 2026, the Company's Board of Directors approved a change in the Company's fiscal year end from September 30 to December 31, effective as of January 1, 2027. As a result of this change, the Company expects to file a transition report on Form 10-Q covering the three-month transition period from October 1, 2026 through December 31, 2026.

Amended and Restated Financing Agreement

On November 2, 2026 (the "A&R Closing Date"), the Company and its subsidiary, Arrowhead Madison Inc., as guarantor, refinanced its senior secured term loans under the Existing Financing Agreement (defined below) by entering into an Amended and Restated Financing Agreement (the "A&R Financing Agreement") with the lenders party thereto (the "Lenders") and Sixth Street Lending Partners, as administrative agent and collateral agent for the Lenders ("Sixth Street"). The A&R Financing Agreement amends and restates in its entirety the Financing Agreement, dated as of August 7, 2024, among the Company, the guarantor party thereto, the lenders party thereto and Sixth Street, as amended on November 26, 2024 and August 13, 2025 (the "Existing Financing Agreement").

The A&R Financing Agreement provides for a senior secured term loan facility in an aggregate principal amount of $400.0 million (the "Credit Facility"), which was fully funded on the A&R Closing Date. The Credit Facility matures on November 2, 2031 (the "Maturity Date") and bears interest, at the Company's election, at an annual rate equal to three-month Term SOFR (subject to a 1.00% floor) plus 5.50% or a base rate (subject to a 2.00% floor) plus 4.50%. Interest is payable quarterly in cash. On the Closing Date, the Company paid fees to the Lenders equal to 2.00% of the principal amount of the Credit Facility. By comparison, the term loans under the Existing Financing Agreement bore interest at a fixed annual rate of 15.0%, which was paid in kind and added to the outstanding principal balance each period, and were scheduled to mature on August 7, 2031.

On the A&R Closing Date, the Company used cash on hand to repay in full the term loans outstanding under the Existing Financing Agreement, which had an outstanding principal balance of approximately $363.8 million (including accrued interest previously paid in kind), together with all other amounts owing under the Existing Financing Agreement and the related fee letter, for an aggregate payoff amount of approximately $404.4 million. The payoff amount was accepted by the lenders under the Existing Financing Agreement in full satisfaction of all obligations thereunder, including the multiple-of-invested-capital ("MOIC") payment that would otherwise have been payable upon repayment, and represents a discount of approximately $68 million from the 2.0x MOIC payment that would have been owed to the lenders under the Existing Financing Agreement upon repayment in full on or prior to August 7, 2028.

The Company is permitted to use the net proceeds for working capital and general corporate purposes of the Company and its subsidiaries. The Credit Facility does not provide for scheduled amortization payments during the term, and all principal will be due on the Maturity Date.

The Company has the right to prepay loans under the Credit Facility at any time. Prepayments made on or before the eighteen-month anniversary of the A&R Closing Date are subject to a make-whole premium, and prepayments made during the following twelve months are subject to a premium of 2.00% and prepayments made during the twelve months thereafter are subject to a prepayment premium of 1.00%, with no premium thereafter. The Company is required to prepay loans under the Credit Facility with the proceeds of certain insurance and condemnation events in excess of a threshold, subject to reinvestment rights, and with the net proceeds of any indebtedness not permitted under the A&R Financing Agreement. Unlike the Existing Financing Agreement, the A&R Financing Agreement does not require the Company to prepay the Credit Facility with any portion of net sales of plozasiran or other products, royalties, milestones or other proceeds of licensing or partnering transactions, or proceeds of pipeline asset monetizations.

All obligations under the A&R Financing Agreement are secured on a first-priority basis, subject to certain exceptions, by security interests in substantially all assets of the Company and Arrowhead Madison Inc., including intellectual property, and are guaranteed by Arrowhead Madison Inc. The security documents entered into in connection with the Existing Financing Agreement continue in effect and secure the obligations under the A&R Financing Agreement.

The A&R Financing Agreement contains customary covenants, including, without limitation, a financial covenant requiring the Company and Arrowhead Madison Inc. to maintain unrestricted cash and cash equivalents in deposit and securities accounts in the United States subject to the Lenders' first-priority security interest of at least $125.0 million at all times (reduced from the minimum of $150.0 million required under the Existing Financing Agreement), and negative covenants that, subject to certain exceptions, restrict indebtedness (including a basket permitting additional convertible

indebtedness of up to the greater of $1.1 billion and 10.0% of the Company's market capitalization, subject to an overall cap of $2.5 billion inclusive of the Company's outstanding $700.0 million of 0.00% Convertible Senior Notes due 2032, whereas under the Existing Financing Agreement the Company had no further capacity), liens, investments including acquisitions, fundamental changes, asset sales and licensing transactions (which, unlike the Existing Financing Agreement, expressly permits the Company, without the consent of the Lenders, to out-license REDEMPLO® (plozasiran) outside the United States and to sell any priority review voucher, and which provides the Company greater flexibility as to the structure of transactions involving its pipeline products), dividends and share repurchases, modifications to and terminations of material agreements, payment of subordinated indebtedness, transactions with affiliates and other matters customarily restricted in such agreements.

The A&R Financing Agreement also contains customary events of default after which loans under the Credit Facility may be due and payable immediately, including payment defaults, material inaccuracy of representations and warranties, covenant defaults, bankruptcy and insolvency proceedings, cross-defaults to certain other indebtedness, judgments against the Company and its subsidiaries, change of control, and cessation of business.

In connection with the A&R Financing Agreement, the Company and Sixth Street entered into a Third Amended and Restated Fee Letter, which supersedes and replaces in its entirety the fee letter entered into in connection with the Existing Financing Agreement, including the MOIC and true-up payment provisions thereof.

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EIGHTH AMENDMENT TO LEASE AGREEMENT

This Eighth Amendment to Lease Agreement (this "**Amendment**") is between University Research Park, Incorporated, a Wisconsin nonstock corporation ("**Landlord**") and Arrowhead Madison Inc., a Delaware corporation ("**Tenant**") and is dated as of August 26, 2022.

RECITALS

A. Landlord and Tenant are parties to that certain Lease Agreement concerning approximately 110,799 rentable square feet and located in 500, 502, and 504 South Rosa Road, Madison, WI and dated as of January 8, 2016, as amended by that certain First Amendment to Lease Agreement dated October 22, 2018, that certain Second Amendment to Lease Agreement dated January 10, 2019, that certain Third Amendment to Lease Agreement dated January 11, 2019, that certain Fourth Amendment to Lease Agreement dated September 19, 2019, that certain Fifth Amendment to Lease Agreement dated as of May 14, 2020, that certain Sixth Amendment to Lease Agreement dated as of November 23, 2020, and that certain Seventh Amendment to Lease Agreement dated as of December 9, 2020 (collectively, the "**Original Lease**"). The Original Lease and this Amendment are together referred to herein as the "**Lease.**"

B. Landlord and Tenant wish to amend the Lease to establish as more particularly set forth in this Amendment.

AGREEMENTS

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Landlord and Tenant hereby agree as follows:

1. **Defined Terms**. Terms that are not defined in this Amendment (including the attached exhibits) but are defined in the Original Lease have the meanings given in the Original Lease.

2. **Amendment of Lease**. The Lease is hereby amended as follows:

a. **RTU Replacement.** Notwithstanding the provisions of Sections 3.1 and 3.2 of the Original Lease, Landlord and Tenant agree to accomplish the replacement of roof top unit #4 located on the portion of the Leased Premises addressed as 502 South Rosa Road ("**RTU4**") as follows:

i. Tenant agrees to cause its contractors, including J.F. Ahern Co., to purchase a new RTU4, remove the extant RTU4, and install the new RTU4 all in a workmanlike fashion and in accord with relevant law and regulation (the "**RTU4 Replacement**"). The RTU4 Replacement is further defined to include coordination between all necessary contractors in addition to J.F. Ahern Co. which are required to either effect the RTU4 Replacement or restore any damage caused thereby, including but not limited to electricians, roofing restoration and repair, plumbing, and vibration and condensation mitigation. Any and all repairs to or additional maintenance of Landlord's Property or the

Leased Premises necessitated by the RTU4 Replacement, which are not covered by a warranty from any contractor or supplier and for which Landlord is responsible for making payment, may be included as Common Area charges pursuant to Section 5.5 of the Lease (except to the extent any such repairs and maintenance are excluded from Common Area Expenses under Exhibit E of the Lease, in which event those shall be at Landlord's sole cost and expense). A proposal describing the scope of work comprising the RTU4 Replacement is attached hereto as Exhibit A. A certificate of insurance from the contractor performing the work is attached hereto as Exhibit B, and Landlord acknowledges it has reviewed and approved the contractor's insurance.

ii. Tenant shall make initial payment for any and all costs and expenses associated with the RTU4 Replacement (the "**RTU4 Replacement Costs**"), in accordance with and as generally specified in the contractor's proposal at Exhibit A.

iii. Upon substantial completion of the RTU4 Replacement pursuant to the proposal at Exhibit A and the plans and specifications at Exhibit C attached hereto, Tenant will invoice Landlord (with supporting documentation) for 40% of the RTU4 Replacement Costs (the "**Landlord's RTU4 Costs**"), which will be payable within 30 days of receipt.

iv. Prior to and during the RTU4 Replacement, and in coordination with Landlord, Tenant may install one or more temporary RTUs on or around the Leased Premises.

v. Landlord consents to the plans and specifications for the RTU4 Replacement as described in Exhibits A and C hereto. Landlord reserves the right to review and approve or deny plans and specifications for the RTU4 Replacement that differ materially from the scope, details, plans and specifications set forth in Exhibits A and C. Tenant must provide any such modified scope, plans, and specifications to Landlord for written approval (including email), and if Landlord has neither approved nor denied the plans and specifications within five (5) business days following their submission, then the same will be deemed approved.

b. **Repayment Upon Extension**. During any Extended Term elected by Tenant under the Lease, Landlord may include the Landlord's RTU4 Costs (in equal monthly installments and only for the remainder of the RTU4's useful life) as a Common Area charge pursuant to Section 5.5 of the Lease. Landlord and Tenant agree that the useful life of the RTU4 Replacement shall be fifteen (15) years from the date placed in service, which shall be targeted for October 1, 2022.

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3. **Effect**. Except as amended by this Amendment, all of the terms, covenants, conditions, provisions, and agreements of the Original Lease remain in full force and effect. The provisions of this Amendment supersede and control over any conflicting provisions in the Original Lease.

4. **Estoppel**. Tenant and Landlord hereby represent and warrant that, as of the date hereof (to the best of their actual knowledge with respect to items (b) and (c)), (a) the Lease is in full force and effect and has not been modified or amended, except as set forth herein, (b) neither Tenant nor Landlord is in default under the Lease nor does Tenant or Landlord have any knowledge of any event which with the giving of notice and passage of time would result in a default, and (c) Landlord and Tenant have performed all obligations on each of their respective parts under the Lease, and neither Party has any claims against the other Party, including any claims of offset against any rent or other sums payable by Tenant under the Lease.

5. **Miscellaneous**. This Amendment, including Exhibits A through C which are incorporated into this Amendment by this reference, and the Lease embodies the entire agreement between the parties as to its subject matter and supersedes any prior discussions with respect thereto. There are no agreements or understandings between the parties with respect to the subject matter of this Amendment not set forth in this Amendment or the Lease. This Amendment cannot be modified except by a writing signed by both parties.

6. **Signing and Delivery**. This Amendment will be effective only when both Landlord and Tenant have signed and delivered it. Landlord's submission of an unsigned copy of this Amendment to Tenant for evaluation, negotiation, or signature by Tenant will not constitute signature of this Amendment by Landlord or otherwise bind Landlord, regardless of whether the cover letter or email transmitting that copy of this Amendment is signed or contains words of approval. This Amendment may be signed in counterparts and, when counterparts of this Amendment have been signed and delivered by the required parties as provided in this section, this Amendment will be fully binding and effective, just as if both of the parties had signed and delivered a single counterpart of this Amendment. Any counterpart transmitted by facsimile or email shall, in all cases, be deemed an original signature.

[*Signature page follows*]

IN WITNESS WHEREOF, this Eighth Amendment to Lease is signed by the parties as of the date set forth above.

Landlord:

UNIVERSITY RESEARCH PARK, INCORPORATED

By: _____
Aaron Olver, Assistant Secretary/Treasurer

Tenant:

ARROWHEAD MADISON INC.

DocuSigned by:
By: ken Myszkowski
99E62A00DD5E4CD...
Kenneth A. Myszkowski, CFO

The undersigned Guarantor consents to the terms of this Eighth Amendment to Lease Agreement and agrees that, except as limited by the First Amendment to Lease Agreement dated October 22, 2018 with respect to that portion of the guaranty related to the Note (as defined in the First Amendment), the Guaranty Agreement dated January 8, 2016 remains in full force and effect (and to the extent previously terminated, is hereby reinstated) with respect to the full, and prompt payment and performance of all obligations of Tenant under the Lease, including, without limitation, as amended pursuant to this Eighth Amendment to Lease Agreement.

ARROWHEAD PHARMACEUTICALS, INC. (f/k/a ARROWHEAD RESEARCH CORPORATION)

DocuSigned by:
By: ken Myszkowski
99E62A00DD5E4CD...
Kenneth A. Myszkowski, CFO

DocuSign Envelope ID: 586AA41B-0A3E-45A5-95A6-9F2694084257

EXHIBIT A

Proposal from J.F. Ahern Co. dated June 1, 2022

See attached.

DocuSign Envelope ID: 586AA41B-0A3E-45A5-95A6-9F2694084257

3821 Anderson Road
DeForest, WI 53532-2988
main 608.216.0283 | fax 608.216.0284
jfahern.com

June 1, 2022

Mr. Jacob Griffin
Arrowhead Pharmaceuticals
502 S. Rosa Road
Madison, WI 53705
P: 608.316.3899
Email: jgriffin@arrowheadpharma.com

RE: Arrowhead RTU-4 Replacement 6/1 Revision
Madison, Wisconsin
HVAC Installation

Dear Jacob:

J. F. Ahern Co. is pleased to submit our quotation for the above-referenced project. Our scope of work is specifically indicated below in this proposal.

Included In Our Proposal:

1. Furnish and install one (1) Trane direct replacement Intelipak RTU: 50-tons cooling, modulating gas heat, 25-HP supply fan, and factory startup
2. Disposal of existing RTU
3. Shipment to Reynolds Crane yard to hold for installation on a Saturday
4. Trucking from Reynolds Crane to jobsite
5. Crane included as completed on a Saturday
6. Removal of refrigerant and RTU disposal
7. Electrical disconnection and connection of new RTU
8. Distech temperature controls
9. Testing, adjusting, and balancing of new RTU

General Scope Clarifications:

1. All work to be completed, other than testing and balancing, on a Saturday to limit disruption
2. A crane will be required to be set up in front parking lot

Excluded From Our Proposal:

1. Performance or payment bonds
2. Cutting and patching of floors, walls, and/or ceilings
3. Painting work of any kind
4. Temporary facilities and controls per Division 1
5. Temporary heating, cooling, ventilation, humidity control, and/or maintenance of associated systems
6. Access panels in floors, walls, or ceilings
7. Mechanical service work and prescribed preventative maintenance on HVAC systems
8. Dumpsters or recycling containers
9. Dedicated fire watch for all hot work

Last year, over 99% of client survey responders reported they would work with us again.

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Price:

Our total lump sum price for this project is:

One Hundred Ninety-Five Thousand Two Hundred Twenty-Five Dollars..... $195,225.00

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This project contains steel or aluminum materials or products. Due to the volatility of prices from our suppliers, this quotation is valid for ten (10) days from date of issue listed on the cover page of this quotation. If you accept this quotation after this time period, we will need to adjust this proposal to ensure that it contains the most recent steel or aluminum pricing due to significant market fluctuations.

This proposal is firm for a period of ten (10) days and is based on a subcontract being issued to J. F. Ahern Co. in accordance with AGC/ASA Joint Standard Subcontract Agreement and General Terms and Conditions (attached). This proposal is intended to be made part of the Subcontract Agreement. Our payment terms are Net 30 days.

If I can be of further assistance, please contact me direct at (608) 223-7938 or jmarschke@jfahern.com.

Respectfully submitted,

J. F. Ahern Co.

John Marschke
Regional Construction Manager

JM/krp
Z:\WI\Quotes\HVAC\John Marschke\1.2022\Arrowhead RTU-4 Replacement\RQ.06.01.22.HVAC.docx

The price and schedule set forth in this bid document for the Scope of Work of J. F. Ahern Co. ("Ahern") ("Contract Price and Schedule") has been calculated and determined without any contingency for coronavirus (COVID-19) impacts. Because of great uncertainty regarding the widespread outbreak of this infectious disease, no valid means exist by which the likely effects of the coronavirus currently can be reasonably assessed. Accordingly, while Ahern shall diligently work toward mitigating any effects of the coronavirus on its ability to perform its obligations under this bid, this bid is submitted under the assumption that any coronavirus impacts upon the Contract Price and Schedule will entitle Ahern to a commensurate equitable adjustment to the Contract Price and Schedule to account for any such increased costs or delays resulting therefrom. Such impacts shall include, but not be limited to, costs and delays caused by events beyond Ahern's control that arise from or are connected with government-imposed measures, government prohibitions, quarantines, national, regional or local emergency declarations, labor stoppages, slowdowns or shortages, or other industrial disturbances, shortages of goods, lack of adequate power or transportation facilities, and other like events resulting from the coronavirus. This provision includes the following terms regarding coronavirus impacts on the commodity materials unit costs used by Ahern in establishing the current Contract Price. The Contract Price shall be adjusted for escalation of the cost of such commodity materials to be purchased by Ahern based on the applicable Product Price Indices (PPI) published monthly by the U.S. Department of Labor, Bureau of Labor and Statistics (see www.bls.gov/ppi). The amount of the adjustment will be determined by the percentage change (whether up or down) of each index applicable to the commodity materials used on this project between the PPI month the Contract Price was established and the actual month Ahern is released to purchase the respective commodity materials. This adjustment will only apply to price changes in excess of five percent (5%).

This quotation is valid for ten (10) days from date of issue listed on the cover page of this quotation.

***ACCEPTED:** _____ **DATE:** _____
*Signed acknowledgement of this proposal confirms acceptance to all above specifications, as well as, the enclosed "General Terms and Conditions and Limited Warranty" requirements.

DocuSign Envelope ID: 586AA41B-0A3E-45A5-95A6-9F2694084257

NOTES AND CLARIFICATIONS
General Work Orders

SCOPE OF WORK:

SCOPE OF WORK:

Customer has requested Ahern to perform the above services as detailed in the attached quotation. All work shall be in accordance with the applicable NFPA Standards, and the terms and conditions contained herein.

PRICING:

This quotation is valid for 30 days from the date of the quotation. **Pricing is based upon the assumption that all items will be performed as one project. Additional mobilization and shutdown charges will be applied if items are performed separately.**

The price and schedule set forth in this bid document for the Scope of Work of J. F. Ahern Co. ("Ahern") ("Contract Price and Schedule") has been calculated and determined without any contingency for material price escalation impacts. Accordingly, while Ahern shall diligently work toward mitigating any effects of material price increases on its ability to perform its obligations under this bid, this bid is submitted under the assumption that any material price escalation impacts upon the Contract Price and Schedule will entitle Ahern to a commensurate equitable adjustment to the Contract Price and Schedule to account for any such increased costs or delays resulting therefrom. Such impacts shall include, but not be limited to, costs and delays caused by events beyond Ahern's control that arise from or are connected with government-imposed measures, government prohibitions, quarantines, national, regional or local emergency declarations, labor stoppages, slowdowns or shortages, or other industrial disturbances, shortages of goods, lack of adequate power or transportation facilities, and other like events. This provision includes the following terms regarding impacts on materials unit costs used by Ahern in establishing the current Contract Price. The Contract Price shall be adjusted for escalation of the cost of such materials to be purchased by Ahern based on the applicable Product Price Indices (PPI) published monthly by the U.S. Department of Labor, Bureau of Labor and Statistics (see www.bls.gov/ppi). The amount of the adjustment will be determined by the percentage change (whether up or down) of each index applicable to the commodity materials used on this project between the PPI month the Contract Price was established and the actual month Ahern is released to purchase the respective commodity materials. This adjustment will only apply to price changes in excess of five percent (5%).

CLARIFICATIONS:

Alarms: It is the Customer's responsibility to silence/disable the building fire alarm and contact any company or entity which receives alarm signals. Ahern shall not be responsible for any costs or fees assessed by local fire departments or municipalities from unintended emergency calls or signals.

Anti-Freeze: Should Ahern encounter anti-freeze solution which cannot be recharged, it will be drained and removed from the site. If disposal fees are required, the customer will be charged such fees as an additional cost to this quotation.

Handling Fees: Necessary shipping, handling, and freight charges are included unless specified otherwise.

Hydraulic Calculations: Ahern has not include hydraulic calculations. New pipe sizes will be based on existing pipe schedule.

Lift Equipment: Customer to supply man lift equipment.

Materials: Necessary materials are included unless specified otherwise.

Notice to Proceed: Ahern requests a minimum of 48 hours notice to mobilize onsite and avoid potential additional costs.

Notifications: It is the customer's responsibility to notify the local fire departments and insurance company if the fire protection system is shut down or out-of-service.

Painting: Ahern has not included any painting desired or required, including cleaning of piping and protection of the installed sprinkler heads from paint.

Patching: Ahern has not included any removal/replacement of existing ceilings or patching/painting of new or existing drywall walls or ceilings.

Permits: Ahern has not included any permit fees in this quotation

Renovation: The existing overhead sprinkler system will be returned to service at the end of each workday.

It will be the responsibility of the customer to provide temporary Fire Protection measures in the event any agency requires this service.

Shutdown Fees: Mall / City shutdown fees are not included.

System Drainage: Ahern's quotation is based on a 1 hr. or less time allowance to drain the sprinkler system to perform Ahern's work and will require the location of (low point drains, if any, and system zone charts, as-built drawings) prior to system shutdown, in order to manage and reduce the inherent risk of unwanted water discharge when working with existing sprinkler systems.

System Shutdown: The proposed scope of work will require a shutdown of the fire sprinkler system and any associated alarms prior to performing Ahern's work.

Water Supply Treatment: NFPA-13 15.1.5 (2002 Edition) requires that the water supply be evaluated for the existence of microbes and conditions that could contribute to microbiologically influenced corrosion (MIC). Ahern has not included any provisions for testing or treating the incoming water for MIC.

Sales Tax: The prices do not include sales tax.

This Scope of Work shall be performed pursuant to the Master Services Agreement signed and dated January 4, 2021 (the "MSA").

In the event of any conflicts between these Notes and Clarifications and the MSA, the terms of the MSA shall govern.

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EXHIBIT B

J.F. Ahern Certificate of Insurance

See attached.

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CERTIFICATE OF LIABILITY INSURANCE

DATE(MM/DD/YYYY) 07/25/2022

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER Aon Risk Services Central, Inc. Green Bay WI Office 1175 Lombardi Avenue Suite 350 Green Bay WI 54304 USA	CONTACT NAME: PHONE (A/C. No. Ext): (920) 437-7123 FAX (A/C. No.): (920) 431-6345 E-MAIL ADDRESS:

INSURER(S) AFFORDING COVERAGE		NAIC #
INSURER A:	American Guarantee & Liability Ins Co	26247
INSURER B:	Zurich American Ins Co	16535
INSURER C:		
INSURER D:		
INSURER E:		
INSURER F:		

INSURED
J. F. Ahern Co.
855 Morris Street
Fond du Lac WI 54935-5611 USA

COVERAGES **CERTIFICATE NUMBER:** 570094655809 **REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS. **Limits shown are as requested**

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
B	X COMMERCIAL GENERAL LIABILITY CLAIMS-MADE [X] OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: POLICY [X] PRO-JECT LOC OTHER:			GL0635534712 General Liability	11/01/2021	11/01/2022	EACH OCCURRENCE DAMAGE TO RENTED PREMISES (Ea occurrence) MED EXP (Any one person) PERSONAL & ADV INJURY GENERAL AGGREGATE PRODUCTS - COMP/OP AGG	$2,000,000 $1,000,000 $10,000 $2,000,000 $4,000,000 $4,000,000
B	AUTOMOBILE LIABILITY X ANY AUTO OWNED AUTOS ONLY X HIRED AUTOS ONLY SCHEDULED AUTOS X NON-OWNED AUTOS ONLY			BAP635534812 Automobile	11/01/2021	11/01/2022	COMBINED SINGLE LIMIT (Ea accident) BODILY INJURY (Per person) BODILY INJURY (Per accident) PROPERTY DAMAGE (Per accident)	$5,000,000
A	X UMBRELLA LIAB X OCCUR EXCESS LIAB CLAIMS-MADE DED RETENTION			AUC107324104 Umbrella	11/01/2021	11/01/2022	EACH OCCURRENCE AGGREGATE	$10,000,000 $10,000,000
B	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR / PARTNER / EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) Y/N [N] N/A If yes, describe under DESCRIPTION OF OPERATIONS below			WC635534912 Workers Comp	11/01/2021	11/01/2022	X PER STATUTE OTH-ER E.L. EACH ACCIDENT E.L. DISEASE-EA EMPLOYEE E.L. DISEASE-POLICY LIMIT	$1,000,000 $1,000,000 $5,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

RE: AHERN JOB #5147 - ARROWHEAD RTU-4 REPLACEMENT, AGILOFT 7933, 502 SOUTH ROSA ROAD, MADISON, WI 53719 - PO 1008496-1. ARROWHEAD PHARMACEUTICALS IS INCLUDED AS ADDITIONAL INSURED ON A PRIMARY AND NON-CONTRIBUTORY BASIS IN ACCORDANCE WITH THE POLICY PROVISIONS OF THE GENERAL LIABILITY POLICY. A WAIVER OF SUBROGATION IS GRANTED IN FAVOR OF THE ADDITIONAL INSURED IN ACCORDANCE WITH THE POLICY PROVISIONS OF THE GENERAL LIABILITY AND WORKERS COMPENSATION POLICIES.

CERTIFICATE HOLDER

ARROWHEAD PHARMACEUTICALS
502 SOUTH ROSA ROAD
MADISON WI 53719 USA

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE

Aon Risk Services Central, Inc.

Holder Identifier :

Certificate No : 570094655809

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AGENCY CUSTOMER ID: 570000061884
LOC #:

ADDITIONAL REMARKS SCHEDULE

AGENCY		NAMED INSURED
Aon Risk Services Central, Inc.		J. F. Ahern Co.
POLICY NUMBER		
See Certificate Number: 570094655809		
CARRIER	NAIC CODE	EFFECTIVE DATE:
See Certificate Number: 570094655809		

ADDITIONAL REMARKS

THIS ADDITIONAL REMARKS FORM IS A SCHEDULE TO ACORD FORM,
FORM NUMBER: ACORD 25 **FORM TITLE:** Certificate of Liability Insurance

30 Day Cancellation - GL/Auto/Umbrella

30 Day Cancellation
General Liability policy #GLO6355347 Automobile Liability policy #BAP6355348 Umbrella Liability policy#AUC1073241

A. If we cancel or non-renew this Coverage Part by written notice to the first Named Insured, we will mail or deliver notification that such Coverage Part has been cancelled or non-renewed to each person or organization shown in a list provided to us by the first Named Insured if you are required by written contract or written agreement to provide such notification. However, such notification will not be mailed or delivered if a conditional notice of renewal has been sent to the first Named Insured. Such list:
1.Must be provided to us prior to cancellation or non-renewal;
2.Must contain the names and addresses of only the persons or organizations requiring notification that such Coverage Part has been cancelled or non-renewed; and
3.Must be in an electronic format that is acceptable to us.

B.Our notification as described in Paragraph A. of this endorsement will be based on the most recent list in our records as of the date the notice of cancellation or non-renewal is mailed or delivered to the first Named Insured. We will mail or deliver such notification to each person or organization shown in the list:

1.Within seven days of the effective date of the notice of cancellation, if we cancel for non- payment of premium; or
2.At least 30 days prior to the effective date of:
a. Cancellation, if cancelled for any reason other than nonpayment of premium; or
b. Non-renewal, but not including conditional notice of renewal.

C.Our mailing or delivery of notification described in Paragraphs A. and B. of this endorsement is intended as a courtesy only. Our failure to provide such mailing or delivery will not:
1.Extend the Coverage Part cancellation or non-renewal date
2. Negate the cancellation or non-renewal; or
3. Provide any additional insurance that would not have been provided in the absence of this endorsement

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AGENCY CUSTOMER ID: 570000061884

LOC #:

ADDITIONAL REMARKS SCHEDULE

AGENCY		NAMED INSURED
Aon Risk Services Central, Inc.		J. F. Ahern Co.
POLICY NUMBER		
See Certificate Number: 570094655809		
CARRIER	NAIC CODE	EFFECTIVE DATE:
See Certificate Number: 570094655809		

ADDITIONAL REMARKS

THIS ADDITIONAL REMARKS FORM IS A SCHEDULE TO ACORD FORM,
FORM NUMBER: ACORD 25 **FORM TITLE:** Certificate of Liability Insurance

30 Day Cancellation - GL/Auto/Umbrella

30 Day Cancellation
General Liability policy #GLO6355347 Automobile Liability policy #BAP6355348 Umbrella Liability policy#AUC1073241

D.We are not responsible for the accuracy, integrity, timeliness and validity of information contained in the list provided to us as described in Paragraphs A. and B. of this endorsement. All other terms and conditions of this policy remain unchanged.

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EXHIBIT C

Trane RTU Submittal

See attached.

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Submittal

Prepared For:
All Bidders

Date: June 29, 2022

Job Name:
Arrowhead

Trane U.S. Inc. is pleased to provide the following submittal for your review and approval.

Product Summary

Qty	Product
1	Commercial Rooftop Air Conditioning Units (Midrange)

Nicholas Malahy
Trane U.S. Inc.
234 W Florida St., 6th Floor
Milwaukee, WI 53204
Office Phone: (414) 266-5200

The attached information describes the equipment we propose to furnish for this project, and is submitted for your approval.

Product performance and submittal data is valid for a period of 6 months from the date of submittal generation. If six months or more has elapsed between submittal generation and equipment release, the product performance and submittal data will need to be verified. It is the customer's responsibility to obtain such verification.

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Product Summary **1**

Commercial Rooftop Air Conditioning Units (Midrange) (Item A1) **3**

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Dimensional Drawings 11
Weight, Clearance & Rigging 18
Accessory 20
Field Wiring 24

Tag Data - Commercial Rooftop Air Conditioning Units (Midrange) (Qty: 1)

Item	Tag(s)	Qty	Description	Model Number
A1	RTU-1	1	IPAK 1 20-75T Packaged Rooftop (IP1SM)	SFHMF504M*57D7AD9001E0WU0000A0 0RW2M8A0

Product Data - Commercial Rooftop Air Conditioning Units (Midrange)
Item: A1 Qty: 1 Tag(s): RTU-1

Standard Ship Cycle
Cooling / Gas Heat
Development Sequence
50 Ton Air Cooled
460/60/3
Low Modulating Gas Heat
Design Sequence - Factory Assigned
100% Exhaust - 7.5 HP w/Statitrac
700 RPM
M8 & Bag M14 / None
25 HP FC
FC Fan
1000 RPM
0-100% Economizer
VAV DTC Sup&Relief/Return VFD w Bypass
No Accessory Panel
Standard Ambient
cULus Approval
Unit Mounted Dis w HF SCCR/Conv Outlet
Without Hot Gas Bypass or Hot Gas Reheat
Economizer Control with Dry Bulb
Ultra Low Leak Damper
Standard Unit
Standard Aluminum Condenser Coil
Non Rapid Restart
With Shaft Grounding Ring
Grease Lines
IRU w Galvanized DP/Access Doors
Pre Evap and Final Filter Monitor
Trane BACnet Communication
Spring Isolators - Supply/Ex/Return
Downflow supply/Upflow Return
Start - Up
Standard Unit
No Special
2nd-5th Year compressor warranty
1st Year Labor Warranty
1st Yr Refrigerant Warranty

Performance Data - IPAK 1 20-75T Packaged Rooftop (IP1SM)

Tags	RTU-1
Supply Airflow (cfm)	20000
Supply Duct Static Pressure (in H2O)	1.650
Return Duct Static Pressure (in H2O)	0.500
Relief/Return Type	Relief Fan
Relief/Return Airflow (cfm)	18000
Relief/Return Break horse power (bhp)	7.00
Relief/Return fan rpm (rpm)	562
Cooling EDB (F)	80.00
Cooling EWB (F)	67.00
Ambient DB (F)	95.00
Elevation (ft)	0.00
Heating Entering Air Temperature (F)	55.00
Leaving Coil Dry Bulb (F)	57.75
Leaving Coil Wet Bulb (F)	57.53
Leaving Unit Dry Bulb (F)	60.88
Leaving Unit Wet Bulb (F)	58.75
Gross Cooling Capacity (MBh)	588.95
Gross Sensible Capcity (MBh)	481.07
Gross Latent Capacity (MBh)	107.88
Net Total Capacity (MBh)	529.90
Net Sensible Capacity (MBh)	422.02
Net Sensible Heat Ratio (%)	79.64
EER @ AHRI (EER)	10.5
IEER @ AHRI (EER)	14.8
Height (in)	87.000
Width (in)	93.500
Overall length (in)	394.500
Footprint Length (in)	0.000
Compressor 1 RLA (A)	19.10
Compressor 2 RLA (A)	19.10
Compressor 3 RLA (A)	19.10
Compressor 4 RLA (A)	19.10
Condenser Fan 1 FLA (A)	2.70
Condenser Fan 2 FLA (A)	2.70
Condenser Fan 3 FLA (A)	2.70
Condenser Fan 4 FLA (A)	2.70
Supply Fan FLA (A)	30.50
Other FLA (A)	4.50
Minimum Circuit Ampacity (A)	142.43
Maximum Overprotection (A)	150.00
Disconnect Switch Size (A)	155.00
Refrigerant Charge Circuit 1 (lb)	33.3
Refrigerant Charge Circuit 2 (lb)	31.8
Input Heating Capacity (MBh)	500.00
Output Heating Capacity (MBh)	405.00
Output Heating Capacity w Fan (MBh)	464.05
Heating Leaving Air Temperature (F)	76.42
Heating Delta T (F)	21.42
Total Static Pressure (in H2O)	3.290
Supply Fan Operating Speed (rpm)	1069
Total Supply BHP (bhp)	21.28
Supply Fan Motor Heat (MBh)	59.05
Supply Fan Efficiency (Number)	0.00
Condenser Coil Face Area (sq ft)	116.00

Tags	RTU-1
Condenser Coil Rows (Number)	1.00
Condenser Fan Count (Number)	4.00
Condenser Fan VFD Count (Number)	0.00
Condenser Fan Size (in)	30.000
Condenser Fan HP (hp)	1.500
Gas Pipe Connection Size (in)	0.750
Minimum Gas Inlet Pressure (in H2O)	7.000
Maximum Gas Inlet Pressure (in H2O)	14.000
Gas Heat Steady State Efficancy (%)	81.00
Evaporative Coil Rows (Number)	4.00
Evaporative Coil Face Area (sq ft)	38.00
Evaporative Coil Face Velocity (ft/min)	526
Supply Fan Count (Number)	2.00
Supply Fan Motor Count (Number)	1.00
VFD Count (Number)	1.00
Supply duct - 63 Hz (dB)	85
Supply duct - 125 Hz (dB)	83
Supply duct - 250 Hz (dB)	79
Supply duct - 500 Hz (dB)	80
Supply duct - 1000 Hz (dB)	77
Supply duct - 2000 Hz (dB)	74
Supply duct - 4000 Hz (dB)	68
Supply duct - 8000 Hz (dB)	62
Return duct - 63 Hz (dB)	81
Return duct - 125 Hz (dB)	73
Return duct - 250 Hz (dB)	69
Return duct - 500 Hz (dB)	66
Return duct - 1000 Hz (dB)	61
Return duct - 2000 Hz (dB)	57
Return duct - 4000 Hz (dB)	56
Return duct - 8000 Hz (dB)	48
Outdoor noise - 63 Hz (dB)	101
Outdoor noise - 125 Hz (dB)	94
Outdoor noise - 250 Hz (dB)	91
Outdoor noise - 500 Hz (dB)	90
Outdoor noise - 1000 Hz (dB)	88
Outdoor noise - 2000 Hz (dB)	83
Outdoor noise - 4000 Hz (dB)	81
Outdoor noise - 8000 Hz (dB)	78
Total Installed Weight (lb)	9093.9
Center of Gravity - X Dimension (ft)	18.48
Center of Gravity - Y dimension (ft)	3.96
Installed Point Load Weight 1 (lb)	514.1
Installed Point Load Weight 2 (lb)	602.2
Installed Point Load Weight 3 (lb)	700.1
Installed Point Load Weight 4 (lb)	788.2
Installed Point Load Weight 5 (lb)	865.0
Installed Point Load Weight 6 (lb)	953.1
Installed Point Load Weight 7 (lb)	1031.8
Installed Point Load Weight 8 (lb)	1119.8
Installed Point Load Weight 9 (lb)	1215.8
Installed Point Load Weight 10 (lb)	1303.9
Installed point load - 1X (ft)	0.33
Installed point load - 2X (ft)	8.42
Installed point load - 3X (ft)	15.58

Tags	RTU-1
Installed point load - 4X (ft)	22.83
Installed point load - 5X (ft)	30.83
Pre-Evap Filter Qty/Size - #1	3-12x24x19
Pre-Evap Filter Qty/Size - #2	3-12x24x2
Pre-Evap Filter Qty/Size - #3	9-24x24x19
Pre-Evap Filter Qty/Size - #4	9-24x24x2
Filter Face Area (sq ft)	42.00
Filter Face Velocity (ft/min)	476
System Power (kW)	63.79
SCCR Rating (A)	5000.00
Compressor Count (Number)	4.00
Compresssor Stages (Number)	4.00

Mechanical Specifications - Commercial Rooftop Air Conditioning Units (Midrange)
Item: A1 Qty: 1 Tag(s): RTU-1

General
Units shall be specifically designed for outdoor rooftop installation on a roof curb and be completely factory assembled and tested, piped, internally wired, fully charged with R-410A compressor oil, factory run tested and shipped in one piece. Units shall be available for direct expansion cooling only, or direct expansion cooling with natural gas, electric, hot water or steam heating. Filters, outside air system, exhaust air system, optional non-fused disconnect switches and all operating and safety controls shall be furnished factory installed. All units shall be UL listed to US and Canadian Safety Standards. Cooling capacity shall be rated in accordance with AHRI Standard 360. All units shall have decals and tags to aid in service and indicate caution areas. Electrical diagrams shall be printed on long life water resistant material and shall ship attached to control panel doors.

Casing
Exterior panels shall be zinc-coated, galvanized steel painted with a slate gray air-dry finish durable enough to withstand a minimum of 672 hours consecutive salt spray application in accordance with standard ASTM B117. Screws shall be zinc-plus-zinc chromate coated.Heavy gauge steel hinged access panels with tiebacks to secure door in open position shall provide access to filters and heating sections. Refrigeration components, supply air fan and compressor shall be accessible through removable panels as standard. Unit control panel, filter section, and gas heating section shall be accessible through hinged access panels as standard. Optional double wall construction hinged access doors shall provide access to filters, return/ exhaust air, heating and supply fan section. All access doors and panels shall have neoprene gaskets. Interior surfaces or exterior casing members shall have 1/2"fiberglass insulation. Unit base shall be watertight with heavy gauge formed load-bearing members, formed recess and curb overhang. Unit lifting lugs shall accept chains or cables for rigging. Lifting lugs shall also serve as unit tie down points.

Compressors
The Trane Scroll compressor shall be industrial grade, direct drive 3600 RPM maximum speed scroll type. The motor shall be suction gas-cooled hermetic design. Compressor shall have centrifugal oil pump with dirt separator, oil sight glass, and oil charging valve. Compressor shall also be provided with thermostatic motor winding temperature control to protect against excessive motor temperatures resulting from over-/under-voltage or loss of charge, high and low pressure cutouts, and reset relay.

Power Supplies
The 20 to 75 tons air-cooled rooftops shall be available with 200, 230, 460, and 575 voltage power supplies.

Air-Cooled Condenser Coil
Condenser coils shall have all aluminum microchannel coils. All coils shall be leak tested at the factory to ensure pressure integrity. The condenser coil shall be pressure tested to 650 psig. Subcooling circuit(s) shall be provided as standard.

The High Efficiency Condenser Coil option shall include additional rows of coil that provide increased efficiency compared to standard coils.

Air-Cooled Condenser Fans and Motors
All condenser fans shall be vertical discharge, direct drive fans, statically balanced, with aluminum blades and zinc plated steel hubs. Condenser fan motors shall be three-phase motors with permanently lubricated ball bearings, built-in current and thermal overload protection and weather-tight slingers over motor bearings. Modulating condenser fans shall be provided on eFlex units.

Supply Fan
Supply fan motors shall be open drip-proof. All supply fans shall be dynamically balanced in factory. Supply fan shall be test run in unit and shall reach rated rpm.

20 to 75 Tons with Forward-Curved Supply Fan
Supply fans shall have two double-inlet, forward-curved fans mounted on a common shaft with fixed sheave drive. Fans shall be factory-tested to reach rated rpm before the fan shaft passes through first critical speed. Fan shaft shall be mounted on two grease lubricated ball bearings designed for 200,000 hours average life. Fan motor and fan assembly shall be mounted on common base to allow consistent belt tension with no relative motion between fan and motor shafts. Entire assembly shall be completely isolated from unit and fan board by double deflection rubber-in-shear isolators, or by optional 2" deflection spring isolation.

Variable Air Volume Supply Air Temperature Control with Variable Frequency Drives and Bypass
Bypass control shall provide full nominal airflow in the event of drive failure.

Electrical
Unit shall be completely factory wired with necessary control and contactor pressure lugs or terminal block for power wiring. Units shall provide an option for a non-fused disconnect with external handle for safety.

Unit Voltag
Rooftops shall be available with 200, 230, 460, and 575 voltage, 3 phase, 60 Hz power supplies.

Unit Interrupt Rating (Short Circuit Current Rating-SCCR)
A standard SCCR of 5,000 amps shall be applied to the unit enclosure. A high fault SCCR option is available that provides a 65,000A SCCR for 200V, 230V, and 460V units; 35,000A SCCR for 575V units.

Internal Shaft Grounding Ring
Motors shall have internal bearing protection for use with VFDs to provide a conductive discharge path away from the motor bearings to ground. Bearing Protection Rings shall be circumferential rings with conductive micro fibers which provide the path of least resistance and dramatically extend motor life.

Phase Monitor
Standard on 20 to 75 tons. Phase monitor shall protect 3-phase equipment from phase loss, phase reversal and phase imbalance. Any fault condition shall produce a Failure Indicator LED and send the unit into an auto stop condition. cULus approved.

Non-Fused Disconnect
An external handle mounted on the control box door shall be provided to disconnect unit power with the control box door closed for safety.

Symbio 800 Controller
The Symbio 800 controller is an application-specific, programmable controller that is factory installed and designed to control packaged HVAC equipment. A 7" user interface features a touch-sensitive color screen that provides facility managers with at-a-glance operating status, performance monitoring, scheduling changes and operating adjustments. Other advanced features include automated controller backup and optional features such as secure remote connectivity, wireless building communications, mobile device connectivity and custom programming with expandable I/O.

BACnet® Communication Interface
The Symbio® 800 controller shall support standard BACnet communication protocol through a RS485, two-wire communication link or BACnet/IP.

General Filters
Filter options shall mount integral within unit and be accessible by hinged access panels.

90-95 Percent Bag Filter Option, MERV 14
Shall have glass fiber media mounted in a galvanized steel frame. These Class 1 single piece disposable bag filters shall have a 90-95% dust spot efficiency rating per ASHRAE 52-76. To ensure maximum bag filter life two-inch MERV 8 pre-filters shall be included with the bag filters.

Gas-Fired Heating Option
All gas-fired units shall be completely assembled, have a wired, gas-fired heating system integral within unit, and fire tested prior to shipment. Units shall be cULus approved specifically for outdoor applications downstream from refrigerant cooling coils.

All gas heaters shall have 81% steady state efficiency, meeting the 2023 Department of Energy efficiency code. Gas-fired heating system control shall be fully integrated with the unit controls. Gas safety controls shall include electronic flame sensing capability, which proves combustion air prior to ignition sequence and during operation. The ignition sequence shall include a pre-purge cycle. Direct spark ignition shall be provided on all heat exchangers; ultra modulating heaters shall have direct spark ignition provided to the pilot line.

A three minute delay shall be provided between first and second stage gas valve operation on two-stage heaters.

Heat exchangers shall be drum and tubedesign with pre-mix burners. Free-floating design shall eliminate expansion and contraction stresses and noises. Heating system shall incorporate forced draft fans and include a chimney that exhausts away from the air intake. All modulating gas heaters shall be made from grades of stainless steel suitable for condensing situations. Gasketed cleanout plate shall be provided for maintenance and inspection of tubes/turbulators.

All gas piping shall be threaded connection with a pipe cap provided. Gas supply connection shall be provided through the side or bottom of unit. Heat exchanger shall be factory pressure and leak tested.

Relief Air
Return air options shall include no relief, barometric relief, 100 percent modulating exhaust fan and 100 percent modulating exhaust fan with direct space building pressurization control. Exhaust motors shall be open drip-proof fan cooled. All 60 Hz motors meet the Energy Independence and Security Act of 2007 (EISA). All 50 Hz exhaust motors meet the U.S. Energy Policy Act of 1992 (EPACT).

Modulating Relief Fan Option
Two, double-inlet, forward-curved fans shall be mounted on a common shaft with fixed sheave drive. All fans shall be dynamically balanced and tested in factory before being installed in unit. Exhaust fan shall be test run as part of unit final run test. Unit shall reach rated rpm before fan shaft passes through first critical speed. Fan shaft shall be mounted on two grease lubricated ball bearings designed for 200,000-hour average life.
Optional extended grease lines shall be provided to allow greasing of bearings from unit filter section. Fan motor and assembly shall be mounted on common base to allow consistent belt tension with no relative motion between fan and motor shafts. Entire assembly shall be completely isolated from unit and fan board by spring isolation on motor sizes larger than 5 hp.

With Statitraclm Enabled
For VAV rooftops, the modulating relief discharge dampers (or VFD) shall be modulated in response to building pressure. A differential pressure control system, (StatitracTM), shall use a differential pressure transducer to compare indoor building pressure to outdoor ambient atmospheric pressure. The FC exhaust fan shall be turned on when required to lower building static pressure setpoint.

With Statitracim Disabled
Relief dampers at unit outlet shall modulate relief airflow in response to OA damper position.

0-100 Percent Modulating Economizer Option
Economizer option shall be operated through the primary temperature controls to automatically utilize outside air for "free" cooling. Automatically modulated return and outside air dampers shall maintain proper temperature in the conditioned space. Economizer shall be equipped with an automatic lockout when the outdoor high ambient temperature is too high for proper cooling. Minimum position control shall be standard and adjustable at the user interface or through the building management system. A spring return motor shall ensure closure of OA dampers during unit shutdown or power interruption. Mechanical cooling shall be available to aid the economizer mode at any ambient. Standard economizer dampers leakage rate shall be 2.5 percent of nominal airflow (400 cfm/ton) at 1 inch wg. static pressure.

Ultra Low-Leak Economizer Damper Option
Economizer return and outside air dampers shall be provided with horizontal airfoil blades and spring-return actuators. The economizer shall have a functional life of 60,000 opening and closing cycles. Dampers shall be AMCA 511 Class 1A certified with a maximum leakage rate of 3 CFM/sq-ft at 1.0 in WC pressure differential thus exceeding requirements of ASHRAE 90.1-2013, California Title 24-2013, and IECC-2012.

IntelliPak® units ordered with ultra low leak economizers shall be listed on the California Energy Commission Registry for factory compliance with Title 24 Economizer and FDD requirements. A label shall be applied to the unit identifying construction with the ultra low leak economizer and FDD controls.

Ultra low leak motorized exhaust dampers shall be provided when the ultra low leak economizer is ordered with an exhaust/return option that includes motorized dampers. Ultra low leak motorized exhaust dampers shall be AMCA 511 Class 1A certified with a maximum leakage rate of 3 cfm/sq-ft at 1.0 in WC pressure differential. This exceeds the most stringent requirements of ASHRAE 90.1 and IECC (4 CFM/sq-ft at 1.0 in WC pressure differential).

Economizer Control with Dry Bulb

An outdoor temperature sensor shall be included for comparing the outdoor dry bulb temperature to a locally adjustable temperature setpoint. The setpoint shall be programmed at the user interface to determine if outdoor air temperature is suitable for economizer operation.

Gas-Fired Heating Option
All gas-fired units shall be completely assembled, have a wired, gas-fired heating system integral within unit, and fire tested prior to shipment. Units shall be cULus approved specifically for outdoor applications downstream from refrigerant cooling coils. All gas heaters shall have 81% steady state efficiency, meeting the 2023 Department of Energy efficiency code. Gas-fired heating system control shall be fully integrated with the unit controls. Gas safety controls shall include electronic flame sensing capability, which proves combustion air prior to ignition sequence and during operation. The ignition sequence shall include a pre-purge cycle. Direct spark ignition shall be provided on all heat exchangers; ultra modulating heaters shall have direct spark ignition provided to the pilot line.
A three minute delay shall be provided between first and second stage gas valve operation on two-stage heaters. Heat exchangers shall be drum and tubedesign with pre-mix burners. Free-floating design shall eliminate expansion and contraction stresses and noises. Heating system shall incorporate forced draft fans and include a chimney that exhausts away from the air intake. All modulating gas heaters shall be made from grades of stainless steel suitable for condensing situations. Gasketed cleanout plate shall be provided for maintenance and inspection of tubes/turbulators. All gas piping shall be threaded connection with a pipe cap provided. Gas supply connection shall be provided through the side or bottom of unit. Heat exchanger shall be factory pressure and leak tested.

Powered Convenience Outlet
A 15A, 115V Ground Fault Interrupter convenience outlet shall be factory installed. It shall be wired and powered from a factory mounted transformer. Unit-mounted, non-fused disconnect with external handle shall be furnished with factory powered outlet.

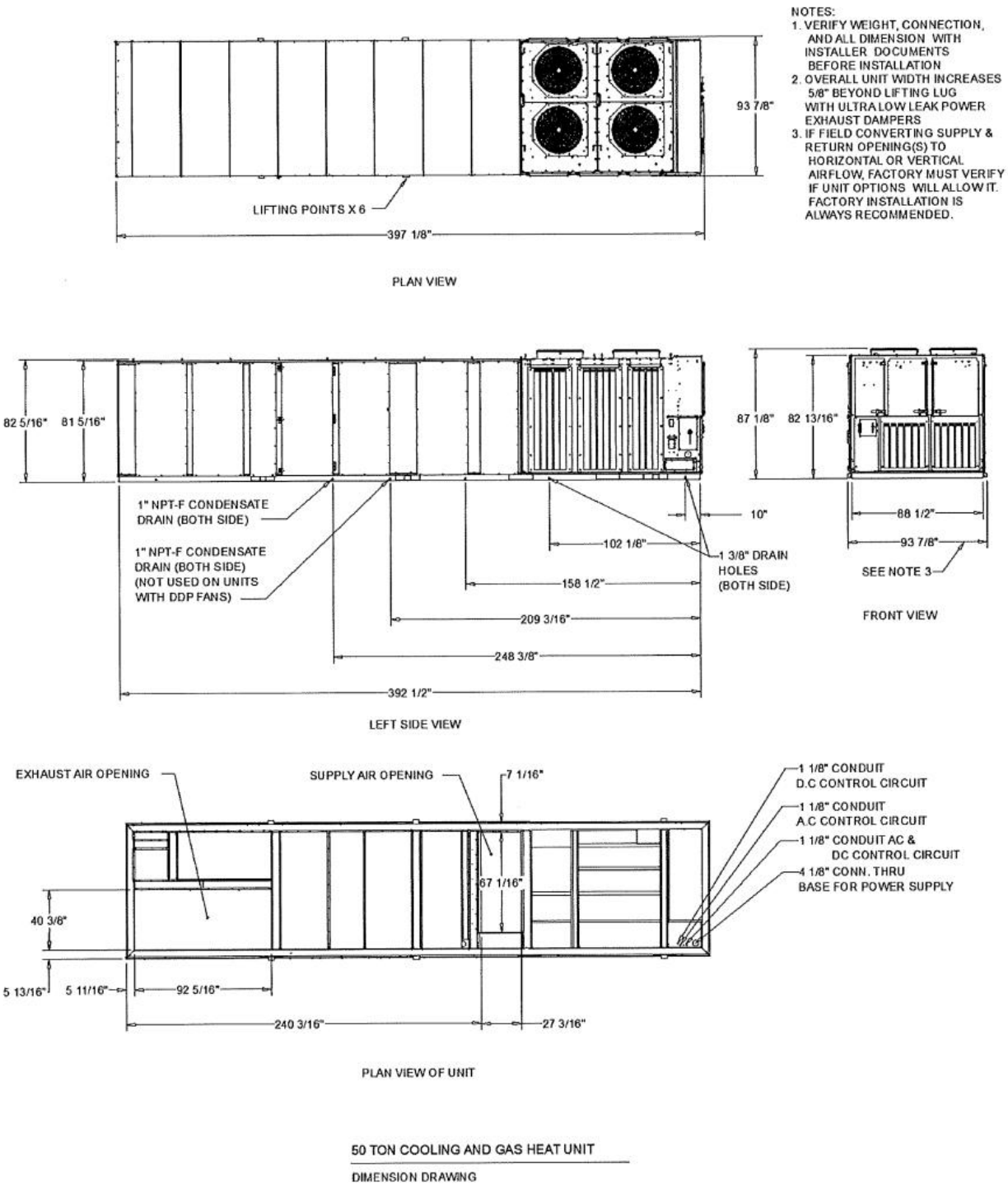
Extended Grease Lines
Lines shall allow greasing of supply and relief fan bearings through the filter access door

IntelliPak Replacement Unit (IRU)
The IntelliPak replacement solution shall include a condenser base pan, strengthening of the condenser section with welded reinforcement of condenser base rail, as well as welded integral supports to the condenser base. This additional strength shall allow the reuse of the existing pedestal as well as any Trane® full perimeter curb and reduce installation risk and labor. Also optional with stainless steel.

Two-Inch Spring Isolators
Supply and relief/return fan (if applicable) assemblies shall be isolated with two-inch nominal deflection to reduce transmission of vibrations (standard feature on 90 to 130 tons).

Certified AHRI Performance
Packaged Rooftop units cooling, heating capacities and efficiencies shall be rated within the scope of the Air-Conditioning, Heating & Refrigeration Institute (AHRI) Certification Program and display the AHRI Certified® mark as a visual confirmation of conformance to the certification sections of AHRI Standard 340-360 (I-P) and ANSIZ21.47 and 10 CFR Part 431 pertaining to Commercial Warm Air Furnaces. The applications in this catalog specifically excluded from the AHRI certification program are:
- Ventilation modes
- Heat Recovery
- Units larger than nominal 63 tons

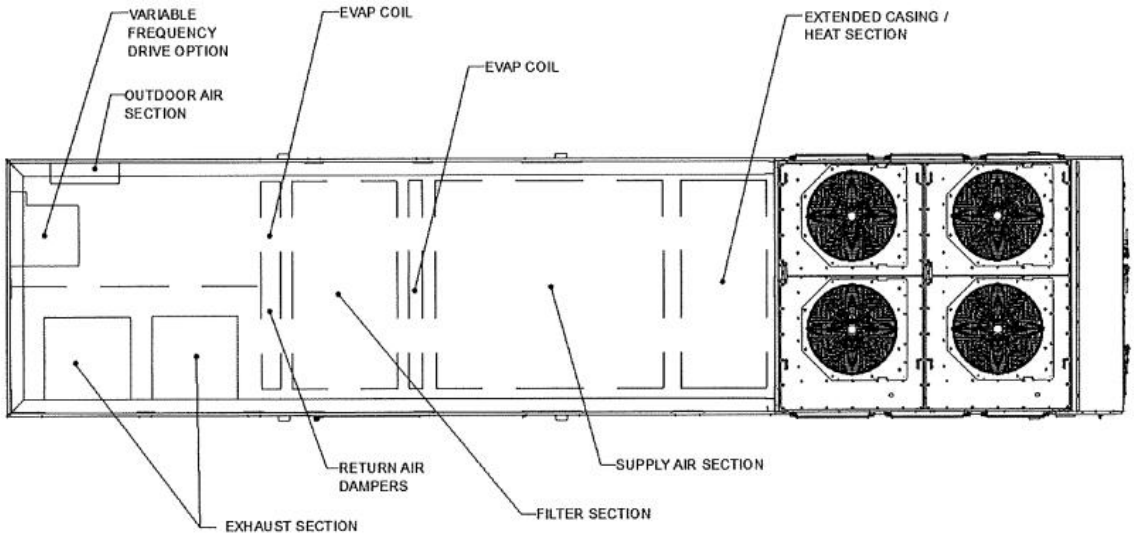
Dimensional Drawings - Commercial Rooftop Air Conditioning Units (Midrange)
Item: A1 Qty: 1 Tag(s): RTU-1

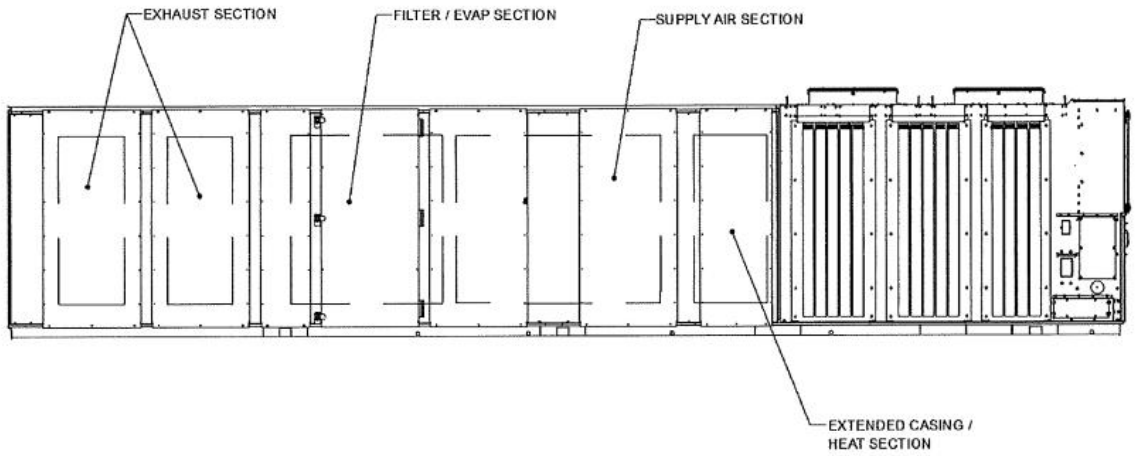


50 TON COOLING AND GAS HEAT UNIT

DIMENSION DRAWING

Dimensional Drawings - Commercial Rooftop Air Conditioning Units (Midrange)
Item: A1 Qty: 1 Tag(s): RTU-1



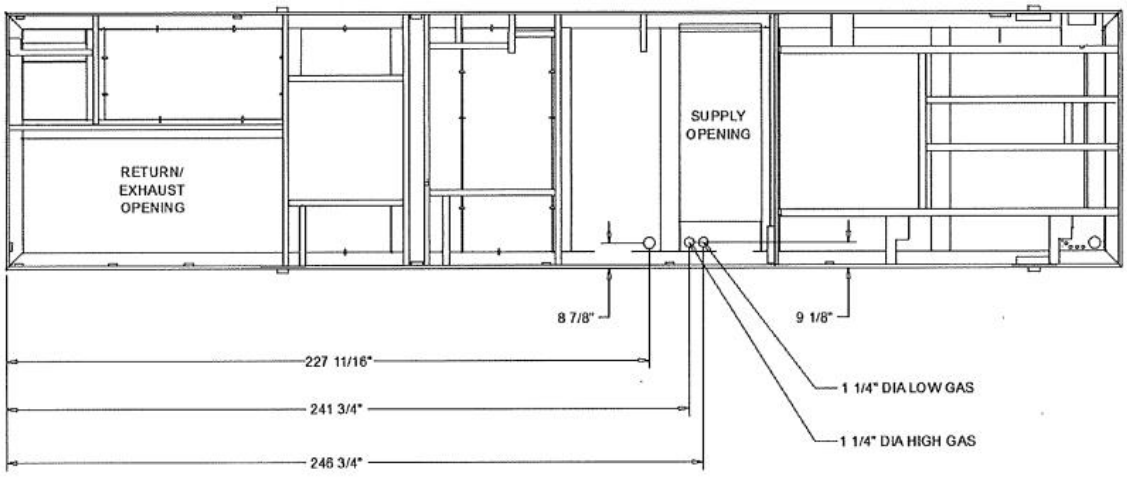


50 - 55 TON COOLING EXTENDED CASING TYPICAL LAYOUT

DIMENSION DRAWING

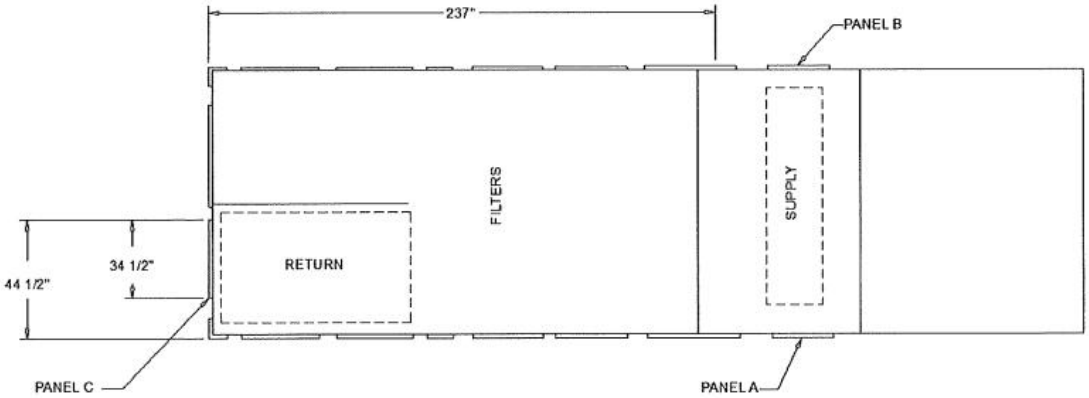
Dimensional Drawings - Commercial Rooftop Air Conditioning Units (Midrange)
Item: A1 Qty: 1 Tag(s): RTU-1

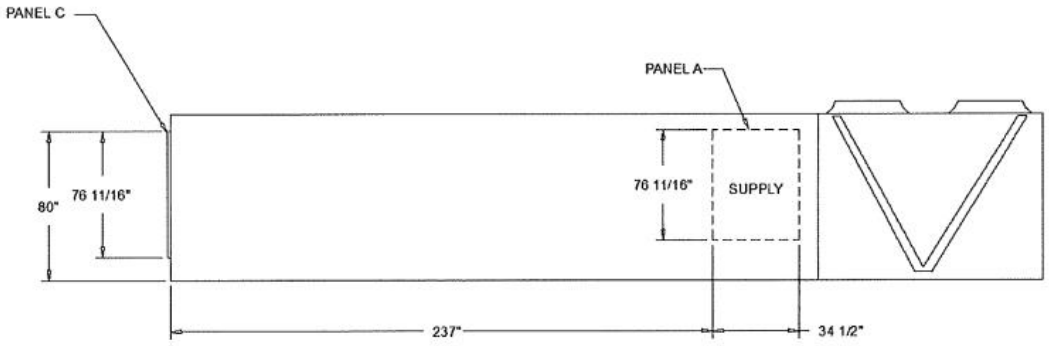
NOTES:
1. VERIFY ALL DIMENSION WITH INSTALLER DOCUMENTS BEFORE INSTALLATION



50 HIGH AND LOW GAS CONNECTION
PLAN VIEW OF UNIT

Dimensional Drawings - Commercial Rooftop Air Conditioning Units (Midrange)
Item: A1 Qty: 1 Tag(s): RTU-1





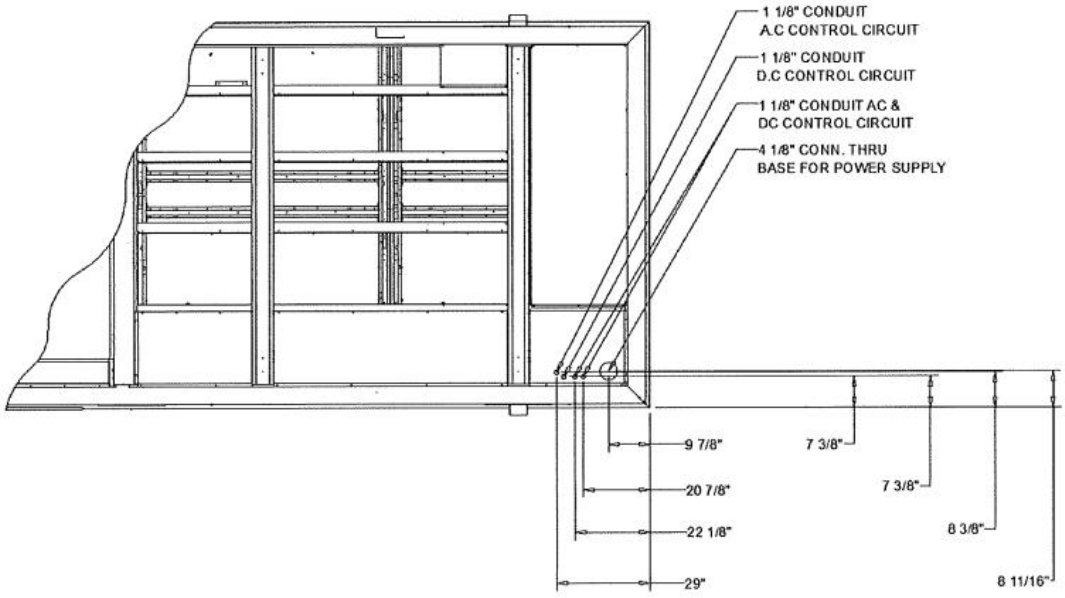
NOTES:
1. FOR HORIZONTAL DISCHARGE ON SFHL, SLHL AND SSHL UNITS, ONLY THE PANEL B CAN BE REMOVED. PANEL A CANNOT BE USED DUE TO THE LOCATION OF THE HEATING
2. ADD AN EXTRA 0.20 - INCHES PRESSURE DROP TO THE SUPPLY EXTERNAL STATIC ACCOUNT FOR THE EXTRA TURN THE AIR IS MAKING.
3. THE OPENINGS ALL HAVE A 1.25-INCH LIP AROUND THE PERIMETER TO FACILITATE DUCTWORK ATTACHMENT
4. IF EXHAUST/RETURN FANS ARE BEING USED, PROVISION SHOULD BE MADE FOR ACCESS TO THE EXHAUST COMPONENTS , SINCE THE ACCESS DOOR IS NOW BEING USED AS RETURN
5. USE THE DIMENSION PROVIDED AND THE SUPPLY CFM TO CALCULATE THE VELOCITY (FT/MIN) THOUGHT THE OPENINGS TO BE SURE THEY ARE ACCEPTABLE COILS.

50 TON HORIZONTAL DISCHARGE PANEL

DIMENSION DRAWING

Dimensional Drawings - Commercial Rooftop Air Conditioning Units (Midrange)
Item: A1 Qty: 1 Tag(s): RTU-1

NOTES:
1. VERIFY WEIGHT, CONNECTION, AND ALL DIMENSION WITH INSTALLER DOCUMENTS BEFORE INSTALLATION

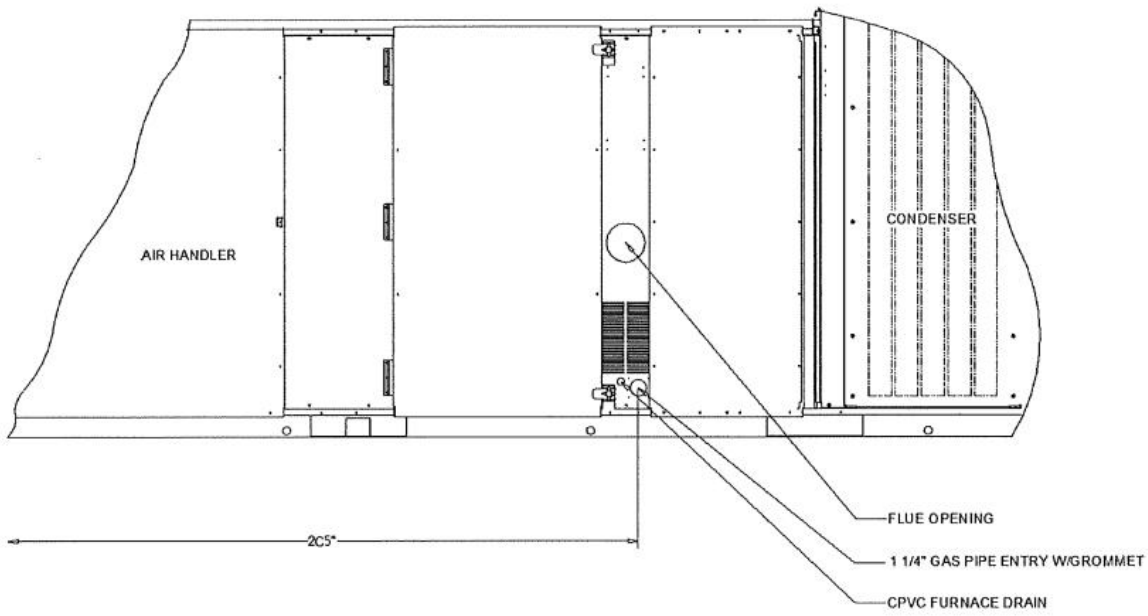


50 TON POWER AND CONTROL OPENINGS

DIMENSION DRAWING

Dimensional Drawings - Commercial Rooftop Air Conditioning Units (Midrange)
Item: A1 Qty: 1 Tag(s): RTU-1

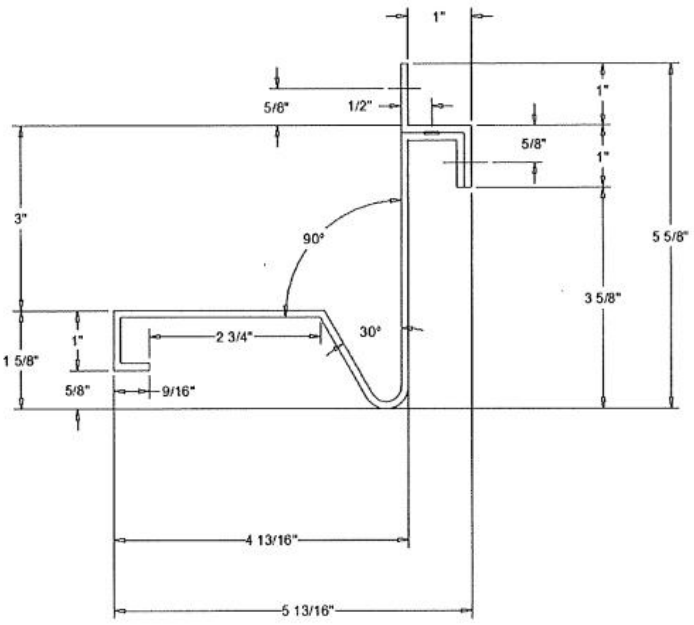
NOTES:
1. VERIFY ALL DIMENSION WITH INSTALLER DOCUMENTS BEFORE INSTALLATION



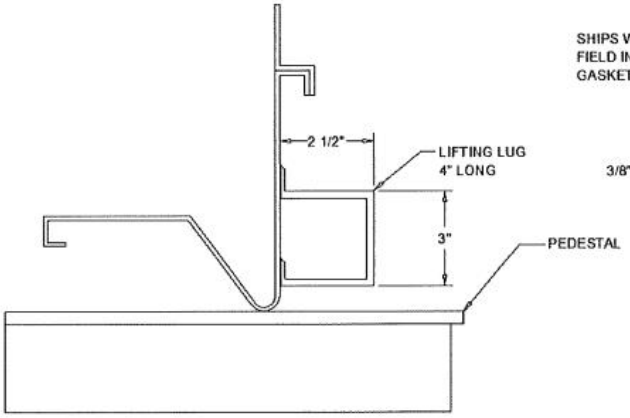
PACKAGED GAS HEAT AND FLUE

DIMENSION DRAWING

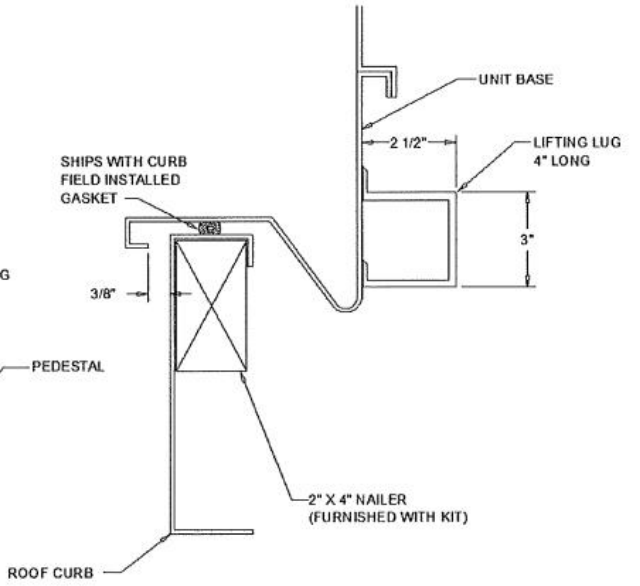
Dimensional Drawings - Commercial Rooftop Air Conditioning Units (Midrange)
Item: A1 Qty: 1 Tag(s): RTU-1



TYPICAL PEDESTAL AND BASE
DIMENSION DRAWING



TYPICAL PEDESTAL AND BASE PAN DETAIL
DETAIL



TYPICAL ROOF CURB AND BASE PAN DETAIL
DETAIL

NINTH AMENDMENT TO LEASE AGREEMENT

This Ninth Amendment to Lease Agreement (this "**Amendment**") is between University Research Park, Incorporated, a Wisconsin nonstock corporation ("**Landlord**") and Arrowhead Madison Inc., a Delaware corporation ("**Tenant**") and is dated as of April 3, 2023.

RECITALS

A. Landlord and Tenant are parties to that certain Lease Agreement dated as of January 8, 2016, as amended by that certain First Amendment to Lease Agreement dated October 22, 2018, that certain Second Amendment to Lease Agreement dated January 10, 2019, that certain Third Amendment to Lease Agreement dated January 11, 2019, that certain Fourth Amendment to Lease Agreement dated September 19, 2019, that certain Fifth Amendment to Lease Agreement dated as of May 14, 2020, that certain Sixth Amendment to Lease Agreement dated as of November 23, 2020, that certain Seventh Amendment to Lease Agreement dated as of December 9, 2020, and that certain Eighth Amendment to Lease Agreement dated as of August 26, 2022 (collectively, the "**Original Lease**"). The Original Lease and this Amendment are together referred to herein as the "**Lease**."

B. Pursuant to the Original Lease, Tenant leases from Landlord approximately 63,662 rentable square feet located at 502 South Rosa Road, Madison, Wisconsin (the "**502 Building**"), an additional 2,971 rentable square feet in the 502 Building, approximately 11,667 rentable square feet located at 504 South Rosa Road, Madison, Wisconsin (the "**504 Building**") and approximately 32,499 rentable square feet located at 500 South Rosa Road, Madison, Wisconsin (the "**500 Building,**" and together with the 502 Building and 504 Building, the "**Buildings**"), each as more particularly defined in the Original Lease (the "**Leased Premises**").

C. Landlord and Tenant wish to amend the Lease as more particularly set forth in this Amendment.

AGREEMENTS

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Landlord and Tenant hereby agree as follows:

1. **Defined Terms**. Terms that are not defined in this Amendment (including the attached exhibits) but are defined in the Original Lease have the meanings given in the Original Lease.

2. **Amendment of Lease**. The Lease is hereby amended as follows:

   a. **Term – Suite 201**. The Term of this Lease as it relates to the Leased Premises more particularly described as Suite 201 in the 504 Building is hereby extended until 11:59 PM on December 31, 2023. For clarity, this provision does not extend the Term of any other portion of the Leased Premises.

b. **Base Rent – Suite 201**. Tenant shall pay to Landlord the sum of $6,118.99 monthly as Base Rent for the Suite 201 portion of the Leased Premises until the expiration of the Term.

3. **Effect**. Except as amended by this Amendment, all the terms, covenants, conditions, provisions, and agreements of the Original Lease remain in full force and effect. The provisions of this Amendment supersede and control over any conflicting provisions in the Original Lease.

4. **Estoppel**. Tenant and Landlord hereby represent and warrant that, as of the date hereof (to the best of their actual knowledge with respect to items (b) and (c)), (a) the Lease is in full force and effect and has not been modified or amended, except as set forth herein, (b) neither Tenant nor Landlord is in default under the Lease nor does Tenant or Landlord have any knowledge of any event which with the giving of notice and passage of time would result in a default, and (c) Landlord and Tenant have performed all obligations on each of their respective parts under the Lease, and neither Party has any claims against the other Party, including any claims of offset against any rent or other sums payable by Tenant under the Lease.

5. **Miscellaneous**. This Amendment and the Lease embodies the entire agreement between the parties as to its subject matter and supersedes any prior discussions with respect thereto. There are no agreements or understandings between the parties with respect to the subject matter of this Amendment not set forth in this Amendment or the Lease. This Amendment cannot be modified except by a writing signed by both parties.

6. **Signing and Delivery**. This Amendment will be effective only when both Landlord and Tenant have signed and delivered it. Landlord's submission of an unsigned copy of this Amendment to Tenant for evaluation, negotiation, or signature by Tenant will not constitute signature of this Amendment by Landlord or otherwise bind Landlord, regardless of whether the cover letter or email transmitting that copy of this Amendment is signed or contains words of approval. This Amendment may be signed in counterparts and, when counterparts of this Amendment have been signed and delivered by the required parties as provided in this section, this Amendment will be fully binding and effective, just as if both of the parties had signed and delivered a single counterpart of this Amendment. Any counterpart transmitted by facsimile or email shall, in all cases, be deemed an original signature.

[*Signature page follows*]

IN WITNESS WHEREOF, this Ninth Amendment to Lease is signed by the parties as of the date set forth above.

Landlord:

UNIVERSITY RESEARCH PARK, INCORPORATED

By: _____
Aaron Olver, Assistant Secretary/Treasurer

Tenant:

ARROWHEAD MADISON INC.

By: _____
Kenneth A. Myszkowski, CFO

The undersigned Guarantor consents to the terms of this Ninth Amendment to Lease Agreement and agrees that, except as limited by the First Amendment to Lease Agreement dated October 22, 2018 with respect to that portion of the guaranty related to the Note (as defined in the First Amendment), the Guaranty Agreement dated January 8, 2016 remains in full force and effect (and to the extent previously terminated, is hereby reinstated) with respect to the full, and prompt payment and performance of all obligations of Tenant under the Lease, including, without limitation, as amended pursuant to this Ninth Amendment to Lease Agreement.

ARROWHEAD PHARMACEUTICALS, INC.
(f/k/a ARROWHEAD RESEARCH CORPORATION)

By: _____
Kenneth A. Myszkowski, CFO

DocuSign Envelope ID: E0709DDA-4BD2-4E8E-85EE-DABF6F11D497

TENTH AMENDMENT TO LEASE AGREEMENT

This Tenth Amendment to Lease Agreement (this "**Amendment**") is between University Research Park, Incorporated, a Wisconsin nonstock corporation ("**Landlord**") and Arrowhead Madison Inc., a Delaware corporation ("**Tenant**") and is dated as of June 28, 2023.

RECITALS

A. Landlord and Tenant are parties to that certain Lease Agreement concerning approximately 110,799 rentable square feet and located in 500, 502, and 504 South Rosa Road, Madison, WI and dated as of January 8, 2016, as amended by that certain First Amendment to Lease Agreement dated October 22, 2018, that certain Second Amendment to Lease Agreement dated January 10, 2019, that certain Third Amendment to Lease Agreement dated January 11, 2019, that certain Fourth Amendment to Lease Agreement dated September 19, 2019, that certain Fifth Amendment to Lease Agreement dated as of May 14, 2020, that certain Sixth Amendment to Lease Agreement dated as of November 23, 2020, that certain Seventh Amendment to Lease Agreement dated as of December 9, 2020, that certain Eighth Amendment to Lease Agreement dated August 26, 2022, and that certain Ninth Amendment to Lease Agreement dated April 3, 2023 (collectively, the "**Original Lease**"). The Original Lease and this Amendment are together referred to herein as the "**Lease**."

B. Landlord and Tenant wish to amend the Lease to establish as more particularly set forth in this Amendment.

AGREEMENTS

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Landlord and Tenant hereby agree as follows:

1. **Defined Terms**. Terms that are not defined in this Amendment (including the attached exhibits) but are defined in the Original Lease have the meanings given in the Original Lease.

2. **Amendment of Lease**. The Lease is hereby amended as follows:

a. **Boiler Replacement.** Notwithstanding the provisions of Sections 3.1 and 3.2 of the Original Lease, Landlord and Tenant agree to accomplish the replacement of the boiler located on the portion of the Leased Premises addressed as 502 South Rosa Road ("**Boiler**") as follows:

i. Tenant agrees to cause its contractors, including J.F. Ahern Co., to perform the work described in the scope of work dated April 25, 2023 and attached hereto as Exhibit A and the plans and specifications attached hereto in Exhibit C in a workmanlike fashion and in accord with relevant law and regulation (the "**Boiler Replacement**"). The Boiler Replacement is further defined to include coordination between all necessary contractors in addition to J.F. Ahern Co. which are required to either effect the Boiler Replacement or restore any damage

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caused thereby. Any and all repairs to or additional maintenance of Landlord's Property or the Leased Premises necessitated by the Boiler Replacement, which are not covered by a warranty from any contractor or supplier and for which Landlord is responsible for making payment, may be included as Common Area charges pursuant to Section 5.5 of the Lease (except to the extent any such repairs and maintenance are excluded from Common Area Expenses under Exhibit E of the Lease, in which event those shall be at Landlord's sole cost and expense). A certificate of insurance from the contractor performing the work is attached hereto as Exhibit B, and Landlord acknowledges it has reviewed and approved the contractor's insurance.

ii. Tenant shall make initial payment for any and all costs and expenses associated with the Boiler Replacement (the "**Boiler Replacement Costs**"), in accordance with and as generally specified in the contractor's proposal at Exhibit A.

iii. Upon substantial completion of the Boiler Replacement pursuant to the scope of work at Exhibit A and the plans and specifications at Exhibit C, Tenant will invoice Landlord (with supporting documentation, including copies of any building permits, itemized actual construction costs, and any certificates of substantial completion or occupancy permits) for 72.5% of the total Boiler Replacement Costs, which shall include the $50,000 Tenant Improvement allowance for boiler replacement described in the fourth paragraph of Section 1(g) of the Second Amendment to Lease Agreement (the "**Landlord's Boiler Costs**"), which will be payable within 30 days of receipt.

iv. Landlord consents to the plans and specifications for the Boiler Replacement as described in Exhibits A and C hereto. Landlord reserves the right to review and approve or deny plans and specifications for the Boiler Replacement that differ materially from the scope, details, plans and specifications set forth in Exhibits A and C. Tenant must provide any such modified scope, plans, and specifications to Landlord for written approval (including email), and if Landlord has neither approved nor denied the plans and specifications within five (5) business days following their submission, then the same will be deemed approved.

b. **Repayment Upon Extension**. During any Extended Term elected by Tenant under the Lease, Landlord may include the Landlord's Boiler Costs (in equal monthly installments and only for the remainder of the Boiler's useful life) as a Common Area charge pursuant to Section 5.5 of the Lease. Landlord and Tenant agree that the useful life of the Boiler Replacement shall be thirty (30) years from the date placed in service, which shall be targeted for July 2023.

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3. **Effect**. Except as amended by this Amendment, all of the terms, covenants, conditions, provisions, and agreements of the Original Lease remain in full force and effect. The provisions of this Amendment supersede and control over any conflicting provisions in the Original Lease.

4. **Estoppel**. Tenant and Landlord hereby represent and warrant that, as of the date hereof (to the best of their actual knowledge with respect to items (b) and (c)), (a) the Lease is in full force and effect and has not been modified or amended, except as set forth herein, (b) neither Tenant nor Landlord is in default under the Lease nor does Tenant or Landlord have any knowledge of any event which with the giving of notice and passage of time would result in a default, and (c) Landlord and Tenant have performed all obligations on each of their respective parts under the Lease, and neither Party has any claims against the other Party, including any claims of offset against any rent or other sums payable by Tenant under the Lease.

5. **Miscellaneous**. This Amendment, including Exhibits A through C which are incorporated into this Amendment by this reference, and the Lease embodies the entire agreement between the parties as to its subject matter and supersedes any prior discussions with respect thereto. There are no agreements or understandings between the parties with respect to the subject matter of this Amendment not set forth in this Amendment or the Lease. This Amendment cannot be modified except by a writing signed by both parties.

6. **Signing and Delivery**. This Amendment will be effective only when both Landlord and Tenant have signed and delivered it. Landlord's submission of an unsigned copy of this Amendment to Tenant for evaluation, negotiation, or signature by Tenant will not constitute signature of this Amendment by Landlord or otherwise bind Landlord, regardless of whether the cover letter or email transmitting that copy of this Amendment is signed or contains words of approval. This Amendment may be signed in counterparts and, when counterparts of this Amendment have been signed and delivered by the required parties as provided in this section, this Amendment will be fully binding and effective, just as if both of the parties had signed and delivered a single counterpart of this Amendment. Any counterpart transmitted by facsimile or email shall, in all cases, be deemed an original signature.

[*Signature page follows*]

IN WITNESS WHEREOF, this Tenth Amendment to Lease is signed by the parties as of the date set forth above.

Landlord:

UNIVERSITY RESEARCH PARK, INCORPORATED

DocuSigned by:
By: Aaron Olver
21646DA7717442B...
Aaron Olver, Assistant Secretary/Treasurer

Tenant:

ARROWHEAD MADISON INC.

DocuSigned by:
By: ken Myszkowski
99E62A00DD5E4CD...
Kenneth A. Myszkowski, CFO

The undersigned Guarantor consents to the terms of this Tenth Amendment to Lease Agreement and agrees that, except as limited by the First Amendment to Lease Agreement dated October 22, 2018 with respect to that portion of the guaranty related to the Note (as defined in the First Amendment), the Guaranty Agreement dated January 8, 2016 remains in full force and effect (and to the extent previously terminated, is hereby reinstated) with respect to the full, and prompt payment and performance of all obligations of Tenant under the Lease, including, without limitation, as amended pursuant to this Tenth Amendment to Lease Agreement.

ARROWHEAD PHARMACEUTICALS, INC. (f/k/a ARROWHEAD RESEARCH CORPORATION)

DocuSigned by:
By: ken Myszkowski
99E62A00DD5E4CD...
Kenneth A. Myszkowski, CFO

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EXHIBIT A

Proposal from J.F. Ahern Co. dated April 25, 2023

See attached.

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EXHIBIT B

J.F. Ahern Certificate of Insurance

See attached.

DocuSign Envelope ID: E0709DDA-4BD2-4E8E-85EE-DABF6F11D497

EXHIBIT C

Plans and Specifications

See attached.

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ELEVENTH AMENDMENT TO LEASE AGREEMENT

This Eleventh Amendment to Lease Agreement (this "**Amendment**") is between University Research Park, Incorporated, a Wisconsin nonstock corporation ("**Landlord**") and Arrowhead Madison Inc., a Delaware corporation ("**Tenant**") and is dated as of 9/13/2024 ___, 2024.

RECITALS

A. Landlord and Tenant are parties to that certain Lease Agreement concerning approximately 106,690 rentable square feet and located in 500, 502, and 504 South Rosa Road, Madison, WI and dated as of January 8, 2016, as amended by that certain First Amendment to Lease Agreement dated October 22, 2018, that certain Second Amendment to Lease Agreement dated January 10, 2019, that certain Third Amendment to Lease Agreement dated January 11, 2019, that certain Fourth Amendment to Lease Agreement dated September 19, 2019, that certain Fifth Amendment to Lease Agreement dated as of May 14, 2020, that certain Sixth Amendment to Lease Agreement dated as of November 23, 2020, that certain Seventh Amendment to Lease Agreement dated as of December 9, 2020, that certain Eighth Amendment to Lease Agreement dated August 26, 2022, that certain Ninth Amendment to Lease Agreement dated April 3, 2023, and that certain Tenth Amendment to Lease Agreement dated June 28, 2023 (collectively, the "**Original Lease**"). The Original Lease and this Amendment are together referred to herein as the "**Lease**."

B. Landlord and Tenant wish to amend the Lease to establish as more particularly set forth in this Amendment.

AGREEMENTS

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Landlord and Tenant hereby agree as follows:

1. **Defined Terms**. Terms that are not defined in this Amendment (including the attached exhibits) but are defined in the Original Lease have the meanings given in the Original Lease.

2. **Amendment of Lease**. The Lease is hereby amended as follows:

a. **RTU Replacement.** Notwithstanding the provisions of Sections 3.1 and 3.2 of the Original Lease, Landlord and Tenant agree to accomplish the replacement of Roof Top Unit #2 located on the portion of the Leased Premises addressed as 500 South Rosa Road ("**RTU2**") as follows:

i. Tenant agrees to cause its contractors, including Hooper Corporation ("**Hooper**"), to purchase a new RTU2, remove the extant RTU2, and install the new RTU2 all in a workmanlike fashion and in accord with relevant law and regulation (the "**RTU2 Replacement**"). The RTU2 Replacement is further defined to include coordination between all necessary contractors in addition to Hooper which are required to either

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effect the RTU2 Replacement or restore any damage caused thereby, including but not limited to electricians, roofing restoration and repair, plumbing, and vibration and condensation mitigation. Any and all repairs to or additional maintenance of Landlord's Property or the Leased Premises necessitated by the RTU2 Replacement, which are not covered by a warranty from any contractor or supplier and for which Landlord is responsible for making payment, may be included as Common Area charges pursuant to Section 5.5 of the Lease (except to the extent any such repairs and maintenance are excluded from Common Area Expenses under Exhibit E of the Lease, in which event those shall be at Landlord's sole cost and expense). A proposal describing the scope of work comprising the RTU2 Replacement is attached hereto as Exhibit A. A certificate of insurance from the contractor performing the work is attached hereto as Exhibit B, and Landlord acknowledges it has reviewed and approved the contractor's insurance.

ii. Tenant shall make initial payment for any and all costs and expenses associated with the RTU2 Replacement (the "**RTU2 Replacement Costs**"), in accordance with and as generally specified in the contractor's proposal at Exhibit A.

iii. Upon substantial completion of the RTU2 Replacement pursuant to the proposal at Exhibit A and the plans and specifications at Exhibit C attached hereto, Tenant will invoice Landlord (with supporting documentation) for 54.20% of the RTU2 Replacement Costs (the "**Landlord's RTU2 Costs**"), which will be payable within 30 days of receipt.

iv. Prior to and during the RTU2 Replacement, and in coordination with Landlord, Tenant may install one or more temporary RTUs on or around the Leased Premises.

v. Landlord consents to the plans and specifications for the RTU2 Replacement as described in Exhibits A and C hereto. Landlord reserves the right to review and approve or deny plans and specifications for the RTU2 Replacement that differ materially from the scope, details, plans and specifications set forth in Exhibits A and C. Tenant must provide any such modified scope, plans, and specifications to Landlord for written approval (including email), and if Landlord has neither approved nor denied the plans and specifications within five (5) business days following their submission, then the same will be deemed approved.

b. **Repayment Upon Extension**. During any Extended Term elected by Tenant under the Lease, Landlord may include the Landlord's RTU2 Costs (in equal monthly installments and only for the remainder of the RTU2's useful life) as a

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Common Area charge pursuant to Section 5.5 of the Lease. Landlord and Tenant agree that the useful life of the RTU2 Replacement shall be fifteen (15) years from the date placed in service, which shall be targeted for November 15, 2024.

3. **Effect**. Except as amended by this Amendment, all of the terms, covenants, conditions, provisions, and agreements of the Original Lease remain in full force and effect. The provisions of this Amendment supersede and control over any conflicting provisions in the Original Lease.

4. **Estoppel**. Tenant and Landlord hereby represent and warrant that, as of the date hereof (to the best of their actual knowledge with respect to items (b) and (c)), (a) the Lease is in full force and effect and has not been modified or amended, except as set forth herein, (b) neither Tenant nor Landlord is in default under the Lease nor does Tenant or Landlord have any knowledge of any event which with the giving of notice and passage of time would result in a default, and (c) Landlord and Tenant have performed all obligations on each of their respective parts under the Lease, and neither Party has any claims against the other Party, including any claims of offset against any rent or other sums payable by Tenant under the Lease.

5. **Miscellaneous**. This Amendment, including Exhibits A through C which are incorporated into this Amendment by this reference, and the Lease embodies the entire agreement between the parties as to its subject matter and supersedes any prior discussions with respect thereto. There are no agreements or understandings between the parties with respect to the subject matter of this Amendment not set forth in this Amendment or the Lease. This Amendment cannot be modified except by a writing signed by both parties.

6. **Signing and Delivery**. This Amendment will be effective only when both Landlord and Tenant have signed and delivered it. Landlord's submission of an unsigned copy of this Amendment to Tenant for evaluation, negotiation, or signature by Tenant will not constitute signature of this Amendment by Landlord or otherwise bind Landlord, regardless of whether the cover letter or email transmitting that copy of this Amendment is signed or contains words of approval. This Amendment may be signed in counterparts and, when counterparts of this Amendment have been signed and delivered by the required parties as provided in this section, this Amendment will be fully binding and effective, just as if both of the parties had signed and delivered a single counterpart of this Amendment. Any counterpart transmitted by facsimile or email shall, in all cases, be deemed an original signature.

[*Signature page follows*]

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IN WITNESS WHEREOF, this Amendment to Lease is signed by the parties as of the date set forth above.

Landlord:

UNIVERSITY RESEARCH PARK, INCORPORATED

By: _____
Aaron Olver, Assistant Secretary/Treasurer

Tenant:

ARROWHEAD MADISON INC.

By: _____
Kenneth A. Myszkowski, CFO

The undersigned Guarantor consents to the terms of this Amendment to Lease Agreement and agrees that, except as limited by the First Amendment to Lease Agreement dated October 22, 2018 with respect to that portion of the guaranty related to the Note (as defined in the First Amendment), the Guaranty Agreement dated January 8, 2016 remains in full force and effect (and to the extent previously terminated, is hereby reinstated) with respect to the full, and prompt payment and performance of all obligations of Tenant under the Lease, including, without limitation, as amended pursuant to this Amendment to Lease Agreement.

ARROWHEAD PHARMACEUTICALS, INC. (f/k/a ARROWHEAD RESEARCH CORPORATION)

By: _____
Kenneth A. Myszkowski, CFO

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EXHIBIT A

Proposal from Hooper dated August 19, 2024

See attached.

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EXHIBIT B

Hooper Corporation Certificate of Insurance

See attached.

Docusign Envelope ID: E43F65B1-56F0-408F-B93E-6325912E52BF

EXHIBIT C

Trane RTU Submittal: Precedent Packaged Rooftop (YSJ090A4S0H)

See attached.

THIRTEENTH AMENDMENT TO LEASE AGREEMENT

This Thirteenth Amendment to Lease Agreement (this "**Amendment**") is between University Research Park, Incorporated, a Wisconsin nonstock corporation ("**Landlord**") and
Arrowhead Madison Inc., a Delaware corporation ("**Tenant**") and is dated as of August 10 , 2026.

RECITALS

A. Landlord and Tenant are parties to that certain Lease Agreement concerning certain space located in 500, 502, and 504 South Rosa Road, Madison, Wisconsin dated as of January 8, 2016, as amended by that certain First Amendment to Lease Agreement dated October 22, 2018, that certain Second Amendment to Lease Agreement dated January 10, 2019, that certain Third Amendment to Lease Agreement dated January 11, 2019, that certain Fourth Amendment to Lease Agreement dated September 19, 2019, that certain Fifth Amendment to Lease Agreement dated as of May 14, 2020 (the "**Fifth Amendment**"), that certain Sixth Amendment to Lease Agreement dated as of November 23, 2020, that certain Seventh Amendment to Lease Agreement dated as of December 9, 2020, that certain Eighth Amendment to Lease Agreement dated August 26, 2022, that certain Ninth Amendment to Lease Agreement dated April 3, 2023, that certain Tenth Amendment to Lease Agreement dated June 28, 2023, that certain Eleventh Amendment to Lease Agreement dated September 13, 2024, and that certain Twelfth Amendment to Lease Agreement dated as of June 11, 2025 (collectively, the "**Original Lease**"). The Original Lease and this Amendment are together referred to herein as the "**Lease**."

B. Landlord and Tenant wish to amend the Lease to further expand the Leased Premises as more particularly set forth in this Amendment.

AGREEMENTS

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Landlord and Tenant hereby agree as follows:

1. **Defined Terms.** Terms that are not defined in this Amendment (including the attached exhibits) but are defined in the Original Lease have the meanings given in the Original Lease.

2. **Amendment of Lease.** The Lease is hereby amended as follows:

2026 Expansion Premises. Subject to the provisions of this Amendment, effective as of October 1, 2026 (the "**Effective Date**"), the Leased Premises shall be expanded to include the approximately 5,402 rentable square feet of space in the 504 South Rosa Road building commonly known as Suite 225 and generally depicted on Exhibit A (the "**2026 Expansion Premises")**. Subject to all of the terms and conditions of the Lease except for the payment of Base Rent or Additional Rent, Landlord may provide early access to the 2026 Expansion Premises at Tenant's request for the purposes of preparing such space for its business occupancy provided that Tenant shall not interfere with Landlord's construction of the

Improvements (defined in Exhibit C). Tenant shall be provided possession of the 2026 Expansion Premises upon substantial completion of the Improvements with respect to the 2026 Expansion Premises described on Exhibit C attached hereto and incorporated herein.

a. **Base Rent**. Tenant shall begin paying Base Rent related to the 2026 Expansion Premises on the Effective Date (regardless of the status of completion of the Tenant Improvements) in the amounts set forth in the Base Rent matrix attached hereto as Exhibit B, together with all other amounts as required by this Lease.

b. **Tenant's Proportionate Share**. Commencing on the Effective Date, Tenant's Proportionate Share will be increased to reflect the addition of the 2026 Expansion Premises, currently estimated to be **77.97%, based upon 116,367 rsf leased and 149,248 total building rsf.**

c. **Term**. The Term of the Lease (as to the entire Leased Premises) expires on September 30, 2031, subject to Tenant's right to extend the Term with respect to the entire Leased Premises as set forth in section 2.d. of the Fifth Amendment.

d. **Condition of Improvements and Landlord's Improvements**. Except with respect to the Improvements described on Exhibit C attached hereto and incorporated herein, Tenant accepts the 2026 Expansion Premises in its "As-is, Where-is" condition and acknowledges that Landlord has not made any representation or warranty related thereto, and except for the Improvements, Landlord shall not be required to construct, modify, or otherwise improve such space in any manner (excluding Landlord's maintenance, repair, and replacement obligations explicitly set forth in the Lease).

e. **Security Deposit**. On or before the date hereof, Tenant shall deposit an additional $8,300 with Landlord bringing the total Security Deposit to $221,983.62.

f. **Broker**. Landlord and Tenant each hereby represent and warrant to the other that it has not engaged a real estate broker in connection with this Amendment and that no real estate broker is entitled to a commission or other fee in connection with this Amendment.

3. **Effect**. Except as amended by this Amendment, all the terms, covenants, conditions, provisions, and agreements of the Original Lease remain in full force and effect. The provisions of this Amendment supersede and control over any conflicting provisions in the Original Lease.

Estoppel. Tenant and Landlord hereby represent and warrant that, as of the date hereof (to the best of their actual knowledge with respect to items (b) and (c)), (a) the Lease is in full force and effect and has not been modified or amended, except as set forth herein, (b) neither Tenant nor Landlord is in default under the Lease nor does Tenant or Landlord have any knowledge of any event which with the giving of notice and passage of time would

result in a default, and (c) Landlord and Tenant have performed all obligations on each of their respective parts under the Lease, and neither Party has any claims against the other Party, including any claims of offset against any rent or other sums payable by Tenant under the Lease. Except as set forth on Exhibit C, the parties acknowledge that all other Landlord allowances or obligations of Landlord to construct, improve or otherwise remodel the Leased Premises or Building have been satisfied prior to the date hereof.

4. **Miscellaneous**. This Amendment, including Exhibits A through C which are incorporated into this Amendment by this reference, and the Lease embodies the entire agreement between the parties as to its subject matter and supersedes any prior discussions with respect thereto. There are no agreements or understandings between the parties with respect to the subject matter of this Amendment not set forth in this Amendment or the Lease. This Amendment cannot be modified except by a writing signed by both parties.

5. **Signing and Delivery**. This Amendment will be effective only when both Landlord and Tenant have signed and delivered it. Landlord's submission of an unsigned copy of this Amendment to Tenant for evaluation, negotiation, or signature by Tenant will not constitute signature of this Amendment by Landlord or otherwise bind Landlord, regardless of whether the cover letter or email transmitting that copy of this Amendment is signed or contains words of approval. This Amendment may be signed in counterparts and, when counterparts of this Amendment have been signed and delivered by the required parties as provided in this section, this Amendment will be fully binding and effective, just as if both of the parties had signed and delivered a single counterpart of this Amendment. Any counterpart transmitted by facsimile or email shall, in all cases, be deemed an original signature.

[Remainder of page intentionally blank. Signatures on following page.]

IN WITNESS WHEREOF, this Amendment is signed by the parties as of the date set forth above.

Landlord:

UNIVERSITY RESEARCH PARK, INCORPORATED

By: */s/ Aaron Olver*
Aaron Olver, Assistant Secretary/Treasurer

Tenant:

ARROWHEAD MADISON INC.

By: /s/ Christopher Anzalone
stopher Anzalone, Presid ent & CEO Chri

The undersigned Guarantor consents to the terms of this Amendment to Lease Agreement and agrees that, except as limited by the First Amendment to Lease Agreement dated October 22, 2018 with respect to that portion of the guaranty related to the Note (as defined in the First Amendment), the Guaranty Agreement dated January 8, 2016 remains in full force and effect (and to the extent previously terminated, is hereby reinstated) with respect to the full, and prompt payment and performance of all obligations of Tenant under the Lease, including, without limitation, as amended pursuant to this Amendment to Lease Agreement.

ARROWHEAD PHARMACEUTICALS, INC. (f/k/a ARROWHEAD RESEARCH CORPORATION)

By: /s/ Christopher Anzalone
opher Anzalone, Presiden t & CEO Christ

EXHIBIT A

2026 Expansion Premises (furniture not included, but added for context)

EXHIBIT B

Base Rent Matrix

EXHIBIT C IMPROVEMENTS

EXHIBIT C-1 CONTRACTOR'S CONTRACT

[See Attached]

EXHIBIT C-2 ARCHITECT'S CONTRACT

[See Attached]

SECOND AMENDMENT TO OFFICE LEASE

This SECOND AMENDMENT TO OFFICE LEASE ("**Second Amendment**") is made and entered into on the 12th day of April, 2023 (the "**Effective Date**"), by and between 177 COLORADO OWNER LLC, a Delaware limited liability company ("**Landlord**"), and ARROWHEAD PHARMACEUTICALS, INC., a Delaware corporation ("**Tenant**").

R E C I T A L S :

A. Landlord and Tenant entered into that certain Office Lease dated as of April 17, 2019 (the "**Office Lease**"), as amended by that certain Notice of Lease Term Dates dated as of October 22, 2019 (the "**2019 Commencement Memo**"), that certain First Amendment to Office Lease dated as of October 23, 2020 (the "**First Amendment**"), that certain Notice of Lease Term Dates dated as of June 17, 2021 (the "**2021 Commencement Memo**"), and that certain letter agreement dated as of March 9, 2023 (the "**Letter Agreement**", and together with the Office Lease, the 2019 Commencement Memo, the First Amendment, and the 2021 Commencement Memo, the "**Lease**"), pursuant to which Landlord leases to Tenant and Tenant leases from Landlord approximately 48,868 RSF of space located on the sixth (6th) and seventh (7th) floors, commonly known as Suites 600 and 700 (collectively, the "**Premises**"), in that certain building located at 177 E. Colorado Boulevard, Pasadena, California (the "**Building**").

B. Landlord and Tenant desire to amend the Lease on the terms and conditions set forth in this Second Amendment.

AGREEMENT :

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

1. **Capitalized Terms**. As of the Effective Date, all of the references to the "**Lease**" in the Lease and this Second Amendment shall mean the Lease as modified by this Second Amendment; and all capitalized terms used herein shall have the same respective meanings as are given such terms in the Lease, unless expressly provided otherwise in this Second Amendment.

2. **Signage**. The parties acknowledge and agree that Tenant currently has rights to two (2) Building top signs at the Building, which rights relate to the following signs: (i) one (1) sign at the top of the eastern facing façade of the Building, which is governed by Section 23.5 of the Office Lease, and (ii) one (1) sign at the top of the western facing façade of the Building, which is governed by Section 23.5 of the Office Lease, as amended by Section 9 of the First Amendment. In addition to the foregoing Building top sign rights, and subject to the terms of this Section 2, commencing on the Effective Date and continuing through and including the Lease Expiration Date (as the same may be extended), Tenant shall be entitled to install, at Tenant's sole cost, one (1) illuminated sign (the "**South Facing Building Top Signage**") at the top of the southern facing façade of the Building (the "**South Facing Façade**"), in the approximate location for the south facing Building top signage as depicted in **Exhibit D** attached to the First Amendment. Tenant's

rights to the South Facing Building Top Signage shall be governed solely by this Section 2. Landlord hereby agrees that the South Facing Building Top Signage shall be the only sign that Landlord will permit to be constructed on the South Facing Façade during the period that Tenant's right to South Facing Building Top Signage is in effect.

The South Facing Building Top Signage shall set forth Tenant's name and logo; provided, however, in no event shall such signage include an "Objectionable Name," as that term is defined in Section 23.4.2, of the Office Lease. The graphics, materials, color, design, lettering, lighting, size, illumination, specifications and exact location of the South Facing Building Top Signage shall be subject to the prior written approval of Landlord, which shall not be unreasonably withheld. The parties hereby agree that the following name, or any reasonable derivation thereof, shall be deemed not to constitute an Objectionable Name: "Arrowhead Pharmaceuticals."

In addition to the foregoing, the South Facing Building Top Signage shall be subject to Tenant's receipt of all required governmental permits and approvals and shall be subject to all Applicable Laws; provided, however, that Landlord shall reasonably cooperate with Tenant, at no out-of-pocket costs to Landlord, in executing permit applications and performing other ministerial acts supporting Tenant's pursuit of any permits or other approvals required by Applicable Laws. Tenant hereby acknowledges that, notwithstanding Landlord's approval of the South Facing Building Top Signage, Landlord has made no representation or warranty to Tenant with respect to the probability of obtaining all necessary governmental approvals and permits for the South Facing Building Top Signage. In the event Tenant does not receive the necessary governmental approvals and permits for the South Facing Building Top Signage, Tenant's and Landlord's rights and obligations under the remaining terms and conditions of the Lease shall be unaffected.

Commencing as of the date of Tenant's installation of the South Facing Building Top Signage (the "**South Facing Sign Commencement Date**") and continuing thereafter throughout the remainder of the Lease Term, Tenant shall be obligated to pay Landlord a monthly fee of Seven Thousand Five Hundred and No/100 Dollars ($7,500.00) (the "**Signage Fee for South Facing Sign**") as Additional Rent for the right to the South Facing Building Top Signage during the remainder of the Lease Term. The monthly Signage Fee for South Facing Sign for the first full or partial calendar month during which the South Facing Sign Commencement Date occurs shall be payable by Tenant on or prior to the South Facing Sign Commencement Date. The Signage Fee for South Facing Sign shall thereafter be payable on or before the first (1st) day of each calendar month throughout the period of the Lease Term following the South Facing Sign Commencement Date during which Tenant continues to have the right to maintain such signage. If Tenant fails to timely pay the Signage Fee for South Facing Sign and such failure continues beyond any applicable notice and cure period under the Lease then Landlord shall have the right, at Landlord's election, to terminate Tenant's right to maintain the South Facing Building Top Signage. Notwithstanding anything to the contrary contained in the Lease, Tenant's rights to the South Facing Building Top Signage shall terminate and be of no further force or effect if Tenant fails to install the South Facing Building Top Signage by the earlier to occur of (i) the date which is six (6) months following the Effective Date (subject to any documented delays caused by applicable governmental authorities in approving or granting permits for the South Facing Building Top Signage, provided that Tenant diligently and promptly applies for and pursues receipt of such governmental approvals and permits following the Effective Date), or (ii) by the date reasonably determined by Landlord which ensures that the existing governmental permit for south facing

Building top signage will not be jeopardized or subject to termination or expiration (subject to any documented delays caused by applicable governmental authorities in approving or granting permits for the South Facing Building Top Signage, provided that Tenant diligently and promptly applies for and pursues receipt of such governmental approvals and permits following the Effective Date).

Concurrently with Tenant's installation of the South Facing Building Top Signage, Tenant, at Tenant's sole cost, shall remove the existing WeWork sign at the top of the South Facing Façade, and repair any resulting damage to the Building. The rights contained in this Section 2 may only be exercised by the Original Tenant (and not any assignee or any sublessee or other Transferee of the Original Tenant's interest in the Lease, except pursuant to Section 14.8 of the Office Lease) Notwithstanding anything to the contrary contained in the Lease, in the event the Original Tenant does not lease and occupy one hundred percent (100%) of the entire existing Premises, then Tenant's rights to the South Facing Building Top Signage shall automatically terminate and be of no further force or effect. In the event that the Original Tenant fails to lease and occupy the entire sixth (6^{th}) floor of the Building, but the Original Tenant continues to lease and occupy the entire seventh (7^{th}) floor of the Building, then Tenant's Building top signage shall thereafter consist of only the Building top signage set forth in Section 23.5 of the Office Lease and Tenant's rights to the South Facing Building Top Signage shall automatically terminate and be of no further force or effect.

The costs of the actual sign comprising the South Facing Building Top Signage and the installation, design, construction, and any and all other costs associated therewith, including, without limitation, utility charges and hook-up fees (if any), permits, and maintenance and repairs, shall be the sole responsibility of Tenant. Should the South Facing Building Top Signage require repairs and/or maintenance, as determined in Landlord's reasonable judgment, Landlord shall have the right to provide notice thereof to Tenant and Tenant (except as set forth above) shall cause such repairs and/or maintenance to be performed within fifteen (15) business days after receipt of such notice from Landlord, at Tenant's sole cost and expense; provided, however, if such repairs and/or maintenance are reasonably expected to require longer than fifteen (15) business days to perform, Tenant shall commence such repairs and/or maintenance within such fifteen (15) business day period and shall diligently prosecute such repairs and maintenance to completion. Should Tenant fail to perform such repairs and/or maintenance within the periods described in the immediately preceding sentence, Landlord shall have the right to cause such work to be performed and to charge Tenant as Additional Rent for the reasonable cost of such work, which amount shall be reimbursed by Tenant to Landlord within thirty (30) days after Tenant's receipt of an invoice therefor.

Upon the expiration or earlier termination of the Lease, or upon the termination of Tenant's rights under this Section 2, Tenant shall, at Tenant's sole cost and expense, cause the South Facing Building Top Signage to be removed and shall cause the areas in which such signage was located to be restored to the condition existing immediately prior to the installation thereof (excepting normal wear and tear, and casualty). If Tenant fails to timely remove the South Facing Building Top Signage or to restore the areas in which such signage was located, as provided in the immediately preceding sentence, then Landlord on fifteen (15) business days' notice to Tenant may perform such work, and all costs reasonably incurred by Landlord in so performing shall be reimbursed by Tenant to Landlord within thirty (30) days after Tenant's receipt of an invoice

therefor. The terms and conditions of this paragraph shall survive the expiration or earlier termination of the Lease.

3. **No Brokers**. Landlord and Tenant hereby warrant to each other that they have had no dealings with any real estate broker or agent in connection with the negotiation of this Second Amendment, and that they know of no real estate broker or agent who is entitled to a commission in connection with this Second Amendment. Each party agrees to indemnify and defend the other party against and hold the other party harmless from any and all claims, demands, losses, liabilities, lawsuits, judgments, costs and expenses (including without limitation reasonable attorneys' fees) with respect to any leasing commission or equivalent compensation alleged to be owing on account of any dealings with any real estate broker or agent occurring by, through, or under the indemnifying party. The terms of this Section 3 shall survive the expiration or earlier termination of the Lease Term.

4. **Counterparts**. This Second Amendment may be executed in counterparts with the same effect as if both parties hereto had executed the same document. Both counterparts shall be construed together and shall constitute a single Second Amendment.

5. **Signatures**. The parties hereto consent and agree that this Second Amendment may be signed and/or transmitted by e-mail of a .pdf document or using electronic signature technology (e.g., via DocuSign or similar electronic signature technology), and that such signed electronic record shall be valid and as effective to bind the party so signing as a paper copy bearing such party's handwritten signature. The parties further consent and agree that (1) to the extent a party signs this Second Amendment using electronic signature technology, by clicking "SIGN", such party is signing this Second Amendment electronically, and (2) the electronic signatures appearing on this Second Amendment shall be treated, for purposes of validity, enforceability and admissibility, the same as handwritten signatures.

6. **No Further Modification**. Except as specifically set forth in this Second Amendment, all of the terms and provisions of the Lease shall remain unmodified and in full force and effect. In the event of any conflict between the terms and conditions of the Lease, and the terms and conditions of this Second Amendment, the terms and conditions of this Second Amendment shall prevail.

[signatures follow on next page]

IN WITNESS WHEREOF, Landlord and Tenant have caused this Second Amendment to be executed the day and date first above written.

"LANDLORD":

177 COLORADO OWNER LLC
a Delaware limited liability company

By: /s/ Joseph Goldman
Name: Joseph A. Goldman
Its: Vice President

"TENANT":

ARROWHEAD PHARMACEUTICALS, INC.
a Delaware corporation

By: /s/ Ken Myszkowski
Name: Ken Myszkowski
Its: CFO

[***] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED BECAUSE THE INFORMATION (I) IS NOT MATERIAL AND (II) WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED.

COMMERCIAL MANUFACTURING AND SUPPLY AGREEMENT
[***]

Nucleic Acids Solutions Division

This Commercial Manufacturing and Supply Agreement ("Agreement") is entered into by and between Agilent Technologies, Inc., a Delaware corporation, having a principal office at [***] ("Agilent") and Arrowhead Pharmaceuticals, Inc., a Delaware corporation, having a principal office at 177 E. Colorado Blvd., Suite 700, Pasadena, CA 91105 ("Arrowhead") (Agilent and Arrowhead are each a "Party" and are collectively the "Parties") as of this 7th day of August, 2025 ("Effective Date").

In consideration of the mutual covenants and promises set forth herein, the Parties hereby agree as follows:

1. Scope of Agreement. This Agreement, together with the Quality Agreement (as defined below) specifies the terms and conditions under which Agilent will manufacture and supply the Molecule (as defined below) to Arrowhead and perform Services (as defined below) for Arrowhead for commercial purposes. In the event of a discrepancy between this agreement and the Quality Agreement, the Quality Agreement shall control with respect to quality matters, and this Agreement shall control with respect to all other matters.
2. Background. Agilent is a provider of nucleic acid therapeutic process development and manufacturing services and related quality assurance, quality control and analytical services. On [***] Arrowhead and Agilent entered into a Second Services and Supply Agreement (the "Clinical Agreement") for clinical manufacture and supply of the Molecule (as defined in such Clinical Agreement), amongst other molecules. Arrowhead now desires that Agilent manufacture and supply the Molecule(s) to Arrowhead for commercial purposes under Purchase Orders (as defined below) and provide other related services that are specified in various Statements of Work (each, an "**SOW**") to be entered into between the Parties. The Parties may execute additional SOWs that reference this Agreement from time to time to cover additional Services to be governed hereunder. Upon their execution, such POs and SOWs will become a part of and be attached to this Agreement as specified below. Statements of Work Quotes [***] by and between the Parties, will also be considered to be SOWs pursuant to this Agreement. To the extent of any conflict between the terms of this Agreement and a PO or SOW, the terms of this Agreement will control unless the PO or SOW specifically references the provision of the Agreement to be modified by the PO or SOW.
3. Definitions.
    a. [***] means the Process for the Molecule anticipated to have a nominal scale of [***] it being understood that the exact size of such scale may change as such process is developed.
    b. "**Active Pharmaceutical Ingredient**" or "**API**" means any substance or mixture of substances intended to be used in the manufacture of a pharmaceutical product and that, when used in the production of a pharmaceutical product, becomes an active ingredient of the pharmaceutical product, as defined in ICH Q7. Such substances are intended to furnish pharmacological activity or other direct effect in the diagnosis, cure, mitigation, treatment or prevention of disease or to affect the structure and function of the body.
    c. "**Agilent IP**" means (i) all Intellectual Property owned, licensed or developed by or on behalf of Agilent that relates to or is useful in developing the manufacturing processes for, or in the making or manufacturing of, the Molecule, and (ii) all other Intellectual Property owned, licensed or developed by or on behalf of Agilent before the Effective Date or licensed or developed by or on behalf of Agilent independent of this Agreement, without reliance on the Confidential Information of Arrowhead.
    d. "**Agilent Manufacturing Agreements**" means, collectively, this Agreement, the Services and Supply Agreement by and between Agilent and Arrowhead dated [***] the Second Services and Supply Agreement by and between Agilent and Arrowhead dated [***] and any other services or supply agreement by and between the Parties from time to time.
    e. "**Annual Product Maximum**" means [***]
    f. "**Arrowhead IP**" means: (i) all Intellectual Property owned, obtained, licensed or developed by or on behalf of Arrowhead before the Effective Date, relating to the sequence and the molecular, chemical and/or compositional structure of the Molecule; (ii) all Intellectual Property owned,

licensed or developed by or on behalf of Arrowhead before the Effective Date or licensed or developed by or on behalf of Arrowhead independent of any Agilent Manufacturing Agreement and without reliance on the Confidential Information of Agilent (including, for the avoidance of doubt, the following synthesis conditions that were developed by Arrowhead and transferred to Agilent: (A) [***] and (B) Arrowhead Confidential Information contained within reports provided by Arrowhead to Agilent, including those numbered [***] (iii) all Intellectual Property related to the molecular, chemical and/or compositional structure of the Molecule generated, developed, conceived and/or reduced to practice by Agilent hereunder; (iv) any Intellectual Property solely related to the conjugation of Arrowhead's proprietary, non-commercially available, targeting ligands and/or pharmacokinetic/pharmacodynamic modulators generated, developed, conceived and/or reduced to practice by Agilent, and (v) the following : tangible materials consisting of the Molecule or any of its components or derivatives, certificates of compliance, safety data sheets, certificates of analysis, and data within any Deliverable relating specifically to the Molecule (except, with respect to (i)-(iv), any underlying Agilent IP contained within such Deliverables (e.g.. reports)), in each case, including improvements thereto.

g. "**Arrowhead Requirements**" means, collectively, the relevant sequence for the Molecule, the molecular, chemical and/or compositional structure of the Molecule, the Specifications and any other quantity, technical, purity or other information specific to the Molecule(s) that are set forth in a PO or SOW.

h. "**Arrowhead Supplied Materials**" has the meaning set forth in Section 4.f.

i. "**Batch**" means a specific quantity of Molecule that (a) is intended to have uniform character and quality within specified limits and (b) is Processed according to a single manufacturing order during the same cycle of manufacture.

j. "**Binding Forecast**" has the meaning set forth in 6.a.i.

k. "**cGMP**" means applicable current good manufacturing practices pursuant to (i) the U.S. Federal Food, Drug, and Cosmetic Act as amended (21 USC 301 et seq.); (ii) relevant U.S. regulations found in Title 21 of the U.S. Code of Federal Regulations (including but not limited to Parts 11, 210, 211, 600 and 610); (iii) Commission Directive 2003/94/EEC of 08 October 2003; (iv) the EC Guide to Good Manufacturing Practice for Medicinal Licensed Products, including respective guidance documents; China NMPA Good Manufacturing Practice for Drugs (2010), MOH Decree No. 79 of March 1, 2011, updated July 25, 2019; (v) any comparable laws, rules or regulations of other jurisdictions as mutually agreed to by the Parties, as each may be amended from time to time; and (vi) the relevant current International Conference on Harmonization (ICH) guidance documents, including the ICH Guidance Q7 Good Manufacturing Practice Guide for Active Pharmaceutical Ingredients and ICH Guidance Q11.

l. "**Change Order**" means a document that specifies one or more authorized changes to the scope of work, requirements or Specifications under a PO or SOW.

m. "**Confidential Information**" shall have the meaning specified in Section 15.

n. **"Deliverables"** means the analyses, reports, data and other tangible materials to be delivered to Arrowhead under an SOW.

o. **"Finished Product"** means Arrowheads biological or pharmaceutical drug product that includes the Molecule.

p. **"Government Authority"** means any federal, state, municipal, local, territorial or other government department, regulatory authority, judicial or administrative body, anywhere in the world.

q. "**Intellectual Property**" means, collectively, Patents, trademarks, copyrights, Know-How and other intellectual property owned or licensed by a Party.

r. **"Kilo"** means a kilogram of manufactured API, using a non-corrected, total as-is weight.

s. "**Know-How**" means non-patented proprietary information, inventions, developments, techniques, materials, processes, manufactures, compositions of matter or methods of use and trade secrets, whether or not patentable or copyrightable.

t. **"Latent Defect"** means any failure of a Molecule or Batch to meet Specifications that is not actually known to Arrowhead or not readily discoverable by Arrowhead using commercially reasonable inspection procedures, in each case at the time of delivery of such Molecule or Batch, and the failure is subsequently detected and is not attributable to a fundamental chemical or stability defect in the Molecule that results in a change in the Molecule that occurs after delivery by Agilent and is not the result of further processing, storage, handling or use of the Molecule after delivery by Agilent.

u. "**Long-Range Forecast**" has the meaning set forth in 6.a.iii.

v. "**Molecule**" shall mean [***] or any intermediate, precursor, analogue or derivative thereof, manufactured and supplied for Arrowhead by Agilent during the Term in accordance with this Agreement.

w. "**Non-Binding Forecast**" has the meaning set forth in 6.a.ii.

x. "**Patents**" means patents, patent applications and any issued divisions, continuations, continuations-in-part, re-issues, re-examinations, renewals or extensions thereof and any foreign counterpart of any of such U.S. patents.

y. "**Process**" means the process necessary for the manufacture of a Molecule developed by Agilent prior to or in accordance with this Agreement and the applicable SOW, as may be subsequently scaled-up by Agilent under and in accordance with this Agreement and the applicable SOW.

z. "**Process Development Program**" means Agilent's services for the development of the Process for Arrowhead including, without limitation, synthesis, cleavage, de-protection and purification conditions designed to increase scalability and yield of the manufacturing process of the Molecule, as more specifically described in the applicable SOW.

aa. "**Project Team**" means the representative(s) for each Party designated in the SOW to perform the responsibilities described in Section 5 of this Agreement.

ab. "**Purchase Order**" or "**PO**" means a written purchase order, in substantially the form agreed to between Agilent and Arrowhead, to be delivered by Arrowhead to Agilent for the manufacture and supply of Molecule pursuant to this Agreement.

ac. "**Quality Agreement**" means the agreement by and between Agilent and Arrowhead, executed by duly authorized representatives of each Party, setting forth the obligations of the Parties with respect to quality matters applicable to the commercial manufacturing and supply of the Molecule under this Agreement.

ad. "**Quarter**" means a three (3) month period of each calendar year beginning, as applicable, January 1, April 1, July 1 or October 1.

ae. "**Renewal Term**" has the meaning set forth in Section 14.a.

af. "**Retention Period**" means a period of at least five (5) years following the date of termination or expiration of this Agreement and for any additional time required by applicable law.

ag. "**Rolling Forecast**" has the meaning set forth in section 6.a.

ah. "**Services**" means those services Agilent provides to Arrowhead under an SOW, which may include, without limitation, services related to the synthesis, manufacturing and supply of Molecule for Arrowhead by Agilent and any Process development and analytical method development, validation and qualification program services, quality control testing, batch records and/or stability studies.

ai. "**Specifications**" means the list of tests, analytical procedures and other numerical limits, ranges, and criteria mutually agreed by the Parties in writing that constitute the objective acceptance criteria for Agilent's manufacture of the Molecule.

aj. **"Subcontractor**" shall mean and refer to any affiliate or third party to whom Agilent has subcontracted or delegated Agilent's obligation to perform any portion of the Services hereunder.

ak. "**Term"** means the period of time during which the Agreement is effect, as specified in Section 14.a.

4. Supply of Molecule and Services.

a. Performance. Agilent will use commercially reasonable efforts to manufacture, synthesize and supply the Molecule and provide the Services in accordance with the Arrowhead Requirements, under the terms and conditions specified in this Agreement and an applicable PO or SOW. Arrowhead will supply the Arrowhead Requirements, whether proprietary or public, for the Molecule (including the selection of and submission to Agilent of all requisite sequence(s), structure(s) or other information as Agilent may reasonably request). Agilent shall not implement changes to the Molecule, Specifications, Batch Records, or Processes, or Subcontractors without prior written approval of Arrowhead; provided that Agilent can make purely administrative changes to Batch Records without Arrowhead's prior written consent.

b. Exclusivity. Each Party acknowledges that the other Party has the right to manufacture and provide to third party companies and collaborators molecules and services that are similar to the Molecule and Services provided hereunder, provided that each such Party complies with the confidentiality provisions set forth in Section 13 of this Agreement. Agilent will not manufacture Molecules for any third parties without Arrowhead's prior written consent. Arrowhead agrees that for a period of [***] years after the Effective Date, Agilent shall be the supplier of at least [***] of Arrowhead's requirements of the Molecule which are manufactured at a third party CDMO either (i) in the [***] or (ii) intended to be sold in the [***] market. For the avoidance of doubt, the foregoing exclusivity provision is not intended to limit the amount of Molecule which (x) Arrowhead manufactures for itself or (y) is manufactured outside of the United States and is intended to be sold outside of the United States.

c. Purchase Orders. Arrowhead shall order, and Agilent shall manufacture and supply, the Molecule pursuant to Purchase Orders, as further described in Section 7. Each PO will become part of and subject to the terms of this Agreement when executed by the Parties.

d. Statements of Work. Agilent will perform the Services in accordance with the provisions of and for the amounts specified in each applicable SOW. Each SOW will set forth a specific set of Services to be performed. Each SOW will become part of and subject to the terms of this Agreement when executed by the Parties.

e. Modifications to a Purchase Order or Statement of Work. Any modification to a PO or SOW shall only be made by the Parties' respective Project Team or other duly authorized representatives in writing by mutual agreement and set forth in a Change Order executed by both Parties.

f. Supply of Arrowhead Supplied Materials. Arrowhead will provide Agilent with [***] ("Arrowhead Supplied Materials") in quantities sufficient for the manufacture and supply of the Molecule ordered by Arrowhead in accordance with this Agreement and the Quality Agreement, together with all applicable information and cooperation necessary to use the Arrowhead Supplied Materials in the manufacture and supply of the Molecule. Arrowhead shall maintain a sufficient inventory of Arrowhead Supplied Materials to manufacture the quantity of Molecule forecast over the next [***] Quarters. Arrowhead shall deliver sufficient amounts of Arrowhead Supplied Materials to Agilent at least [***] but no more than [***] prior to the applicable Quarter in which applicable Molecule is to be manufactured. Notwithstanding any other provision herein, Agilent shall not be liable for any delays or supply failures associated with Arrowhead's failure to supply Arrowhead Supplied Materials in sufficient amounts and by the required delivery dates to enable Agilent to manufacture the Molecule ordered by Arrowhead. Arrowhead shall reimburse Agilent for any reasonable and documented direct out-of-pocket costs incurred by Agilent to qualify any alternative source of supply of Arrowhead Supplied Materials. Arrowhead shall immediately notify Agilent in writing if Arrowhead reasonably anticipates any delay or shortfall in the supply of Arrowhead Supplied Materials in sufficient amounts to enable Agilent to manufacture the Molecule ordered by Arrowhead hereunder. In the event of cancellation or deferment of any Batch under a Purchase Order due to Arrowhead's failure to supply sufficient amounts of Arrowhead Supplied Materials to enable Agilent to manufacture the Molecule ordered by Arrowhead hereunder, the cancellation fees set forth in Section 7.g shall apply.

g. Handling of Arrowhead Supplied Materials. Arrowhead Supplied Materials delivered to Agilent shall be held by Agilent on behalf of Arrowhead on the terms and conditions contained in this Agreement and in accordance with any mutually agreeable instructions provided by Arrowhead. Arrowhead

shall maintain title to the Arrowhead Supplied Materials at all times. Arrowhead shall provide any such written instructions to Agilent at least [***] days prior to delivery of the Arrowhead Supplied Materials. Upon receipt of the Arrowhead Supplied Materials, Agilent will promptly do a visual inspection of the Arrowhead Supplied Materials container to ensure it has not been compromised. Agilent will, promptly, but in no event later than [***] business days of receiving the Arrowhead Supplied Materials, notify Arrowhead in writing in accordance with the Quality Agreement in the event that such visual inspection revealed that the Arrowhead Supplied Materials was compromised at the time of delivery or was, at the time of delivery, otherwise unusable to manufacture the Molecule. Agilent will conduct raw material release testing of the Arrowhead Supplied Materials in accordance with the specification for the Arrowhead Supplied Materials consistent with the Quality Agreement. Agilent will provide Arrowhead notice in writing in accordance with the Quality Agreement in the event that the Arrowhead Supplied Materials does not comply with the specification for the Arrowhead Supplied Materials. In the event that Agilent provides a notification in accordance with this Section 4.g, Agilent shall not be liable for any delays or supply failures associated with delivered Arrowhead Supplied Materials that, at the time of delivery, was compromised or, at the time of delivery, was otherwise unusable to manufacture Product ordered by Arrowhead hereunder, and the cancellation fees set forth in Section 7.g may apply.

h. Additional Information. The Parties acknowledge that, from time to time, Agilent may require additional information from Arrowhead that is necessary to its performance of the Services but that was not foreseeable at the time the SOW was executed. Arrowhead agrees to provide Agilent in a timely manner with such additional information as Agilent may reasonably request. If Agilent does not receive the requested information from Arrowhead within a commercially reasonable period of time, upon prior written notice to Arrowhead, Agilent may cease development, production and/or delivery of the Molecule and, at its option, terminate this Agreement under Section 14.b.i.

i. Subcontracting. Agilent may only use Subcontractors to perform the Services under this Agreement as expressly stated in an SOW. In the event that Agilent subcontracts all or part of the Services under any SOW to a third party Subcontractor, Agilent shall be responsible and retain primary liability for the performance of all obligations of Subcontractors selected, managed and contracted Agilent. All agreements between Agilent and Subcontractors with respect to the Services must be in writing.

5. Project Team.

The Parties will establish a Project Team comprised of a representative from each Party to monitor and coordinate the supply of the Molecule and performance of the Services. The Project Team members for each Party can act as first-level points of contact for the resolution of any technical issues in connection with the supply of the Molecule or performance of the Services. Additional and/or specific duties of the Project Team may be further defined in an SOW. The Project Team may meet on a bi-weekly basis or upon such other frequency and at such locations (or by phone) as the Parties may mutually agree in the SOW. Each Party may change its representative(s) on the Project Team by advance written notice to the other Party.

6. Forecasts.

a. Forecasts. During the Term of this Agreement, Arrowhead shall submit to Agilent a written rolling forecast of the quantity of the Molecule, in number of Batches, which Arrowhead expects to order from Agilent for delivery using the [***] Process during the next [***] Quarters (the "Rolling Forecast"). The first Rolling Forecast, as mutually agreed by the Parties, is attached hereto in Appendix B. Thereafter, on or before the first day of each Quarter during the Term, Arrowhead shall submit a revised Rolling Forecast covering such Quarter and the following [***] Quarters, in accordance with this Section 6.a. Each Rolling Forecast consists of a Binding Forecast and Non-Binding Forecast as described below.

i. Binding Forecast. The first [***] Quarters of each Rolling Forecast shall constitute a binding order for the quantity of the Molecule specified in those [***] Quarters (the "Binding Forecast"). Arrowhead shall submit the Binding Forecast for each Rolling Forecast subject to the following limitations: (a) the quantity of the Molecule, described in number of Batches, forecast to be manufactured using the [***] Process for Quarters [***] through [***] must match the quantity of the Molecule forecast for Quarters [***] through

[***] of the prior Quarter's Rolling Forecast;(b) for the [***] Process, the total number of Batches forecast in any given calendar year cannot exceed the Annual Product Maximum except as permitted under Section 6.b; and (c) any increases in quantity of the Molecule for any given Quarter relative to the forecast for such Quarter in the prior Quarter's Rolling Forecast are subject to the availability of raw materials and manufacturing capacity required for the manufacture of the Molecule; provided (A) Agilent will use commercially reasonable efforts to support any increase in demand in connection with the launch (or lack thereof) of any new indication with respect to the Molecule, and will make reasonable commercial efforts to allow for Arrowhead to increase (subject to manufacturing slot and raw material availability), and (B) to the extent there is a scale up to a larger process, Arrowhead can adjust the Binding Forecast to account for the differences in expected yield between the Process and the larger scale process.

ii. Non-Binding Forecast. Quarters [***] through [***] of each Rolling Forecast (the "Non-Binding Forecast") are non-binding but are subject to the limitations set forth in this Section 6.a.ii. Arrowhead shall submit the Non-Binding Forecast for each Rolling Forecast subject to the following limitations: (a) the amount of the Molecule, described in number of Batches, forecast by Arrowhead and for each Quarter of the Non-Binding Forecast shall constitute Arrowhead's good-faith estimate of the amount of the Molecule required by Arrowhead for each such Quarter; (b) for the [***] Process, the total number of Batches forecast in any given calendar year cannot exceed the Annual Product Maximum except as permitted under Section 6.b.

iii. Long-Range Forecast. In addition to the Rolling Forecast, Arrowhead shall submit to Agilent a good-faith, non-binding, written, rolling forecast of the quantity of the Molecule, described number of Batches, which Arrowhead expects to order from Agilent for delivery using the [***] Process during the following two periods relative to the time of such forecast: (a) Quarters [***] through [***] and (b) Quarters [***] through [***] (the "Long-Range Forecast"). The first Long-Range Forecast is attached hereto in Appendix B. Thereafter, on or before the first day of every fourth (4^{th}) Quarter during the Term, Arrowhead shall submit a revised Long-Range Forecast covering the periods described in (a) and (b) above.

b. Annual Product Maximum and Process Scale Up. Agilent shall not be obligated to manufacture a quantity of Molecule in excess of the Annual Product Maximum in any calendar year. However, if Arrowhead requests Agilent to manufacture a number of Batches in excess of the Annual Product Maximum in a calendar year, Agilent shall consider Arrowhead's request in good faith, depending on Agilent's available capacity, but shall not be obligated to manufacture such excess quantity of Molecule. If Arrowhead makes such request, it shall also discuss in good faith with Agilent the execution of an SOW for development of a larger process scale, which should result in decreased per-Kilo cost of API and increased facility capacity.

7. Purchase Orders, Delivery and Shipment.

a. Purchase Order Submission. Within [***] days of the Effective Date of this Agreement, Arrowhead shall submit to Agilent one Purchase Order for each Batch of the Molecule comprising the quantities of the Molecule forecast for the [***] Quarters of the Binding Forecast, with the dollar amount of each such Purchase Order corresponding to the cost of the Batch as described in Section 9.a. Thereafter, on or before the first day of each Quarter during the Term, in conjunction with each Rolling Forecast to be submitted, Arrowhead shall submit to Agilent additional Purchase Orders for each Batch of the Molecule comprising the quantities of Molecule forecast for the [***] Quarter of the Rolling Forecast. Each Purchase Order shall specify the Quarter to which it is applicable and during which applicable Molecule is to be delivered, and the manner and address of delivery, all of which shall be subject to this Section 7.

b. Acceptance of Purchase Orders. Agilent shall notify Arrowhead as to whether any Purchase Order delivered pursuant to Section 7.a has been accepted or rejected within [***] business days following Agilent's receipt of such Purchase Order. Agilent may only reject a Purchase Order as follows: (i) the Purchase Order is not in compliance with this Agreement), (ii) the Purchase Order does not comply with Agilent's credit limit standards; provided that if Arrowhead agrees to make an

up-front pre-payment representing all or a portion of the amount due with respect to such Purchase Order as may be requested by Agilent, Agilent may not reject the Purchase Order on the basis that it does not comply with Agilent's credit limit standards, which pre-payment shall be refunded to Arrowhead by Agilent in the event Agilent fails to deliver the Molecule for which the pre-payment was made, or (iii) the Purchase Order does not have a delivery address. In the event that Agilent rejects a Purchase Order hereunder, Agilent shall notify Arrowhead in writing within the [***] business day period, of the reasons why such Purchase Order was rejected by Agilent. Arrowhead may, at its option and within [***] business days after such rejection, submit a revised Purchase Order.

c. Fulfillment of Purchase Orders. Upon acceptance of a Purchase Order by Agilent, Agilent commits to deliver the applicable quantity of the Molecule during the applicable Quarter of such Purchase Order, provided that if the Binding Forecast specifies the delivery of a Batch in the then-current Quarter and the delivery of a Batch in the subsequent Quarter, or in up to [***] consecutive subsequent Quarters from the then-current Quarter, Agilent may campaign such Batches and retain such manufacturing equipment and environment between Batches to reduce time and expense; provided that unless Arrowhead consents in writing, Agilent may not deliver any Batch more than one Quarter earlier than specified in the Binding Forecast. If such campaigning results in significant cost savings for Agilent, then Agilent will discuss with Arrowhead an appropriate benefits-sharing arrangement.

d. Advance Payment. [***] months prior to the Quarter in which the Molecule is to be manufactured, Agilent may invoice Arrowhead against each applicable Purchase Order an amount equaling [***] percent [***] of the price of each applicable Batch to be manufactured in such Quarter as an advance payment for such Batches. of the price of each applicable Batch to be manufactured in such Quarter as an advance payment for such Batches. Arrowhead shall pay such invoices in accordance with Section 9.c. Agilent may revise such advance payment percentage no more than once per year or upon any material adverse change specific to Arrowhead that would affect Arrowhead's ability to perform its obligations hereunder. Agilent shall notify Arrowhead in writing of any such changes to the advance payment percentage.

e. Delivery and Acceptance. Agilent will deliver the Molecule to the carrier selected by Arrowhead. Shipment terms are [***] Agilent Facility (Incoterms 2020). [***] Arrowhead is responsible for payment of all shipment costs, including any insurance necessary to guard against loss or damage during shipment, or, if shipping costs were prepaid by Agilent, Arrowhead will reimburse Agilent for the amount thereof. Any insurance, duties or other official charges payable upon exportation are Arrowhead's sole responsibility. Acceptance shall occur upon delivery of the Molecule to Arrowhead's carrier. Upon shipment of the Molecule, Agilent may invoice Arrowhead for such Molecule against the Purchase Order for the Batch applicable to such Molecule (less any pre-paid amounts for such Molecule) and Arrowhead shall pay such invoices in accordance with Section 9.c. Acceptance of Services shall occur upon completion of such Services. Acceptance by itself shall not by itself limit Arrowhead's rights under Section 15.b.

f. Payment. Agilent shall invoice Arrowhead at the time of, as applicable, shipment of the Molecule in accordance with this Agreement or completion of the Services, unless otherwise agreed to by the Parties in a Statement of Work. Payment of an undisputed invoice for Molecule is due [***] days from the date of invoice. Payment of a disputed invoice for the Molecule is due [***] days from the date of resolution of the dispute.

g. Cancellation of Purchase Orders. Arrowhead may cancel manufacture of the Molecule under any Purchase Order or part thereof by providing Agilent with written notice thereof prior to the scheduled delivery date subject to payment of invoiced amounts under this Section 7g. For the avoidance of doubt, delivery dates for the Molecule may not be deferred; any notice of deferment shall be deemed a notice of cancellation unless Agilent agrees in writing otherwise, which it shall have the right to decide in its sole discretion. Upon cancellation of manufacture of the Molecule that constitutes any part of a Binding Forecast, whether by Arrowhead's written notification or by Arrowhead's failure to supply sufficient quantities of Arrowhead Supplied Materials, Agilent shall invoice Arrowhead against the applicable Purchase Order for the applicable Batch(es) for an

amount equal to the full amounts payable for such cancelled Molecule, less (a) any advance payments or other amounts previously paid by Arrowhead applicable to such cancelled Molecule and (b) any raw material or pass-through costs applicable to such cancelled Molecule not yet incurred (or not reasonably cancellable) by Agilent; [***] Arrowhead will be invoiced for any raw materials that were planned to be used for the commercial Batch as below. Arrowhead shall pay such invoices in accordance with Section 9.c. In the event that Agilent is able to use any raw material purchased under a cancelled Purchase Order for (i) another Purchase Order of the Molecule for Arrowhead or, (ii) another Arrowhead manufacturing run pursuant to any agreement between the Parties, (iii) for another customer within [***] months of the date of the notice of cancellation, then Agilent will issue a credit to Arrowhead for the cost of such raw materials which Arrowhead may apply to any future unpaid invoices under this Agreement or any other agreement between the Parties.

h. Packaging and Shipment Instructions. Agilent will package, label and ship the Molecule using Arrowhead's validated shipping, packaging and procedures. Agilent assumes no liability for the failure of a Batch to meet the Specifications due to Arrowhead's failure to provide packaging or shipment instructions.

i. Storage. Agilent shall hold all starting materials, Arrowhead Supplied Materials, intermediates, Molecules and API under the appropriate storage conditions established per specifications, the Quality Agreement, and in accordance with cGMP.

j. Sample Retention. Arrowhead acknowledges that, to comply with cGMP requirements and for process and analytical comparison purposes, Agilent may be required to retain a sample of each Batch. Agilent's retention of such samples will not be considered a violation of Agilent's confidentiality obligations hereunder, provided Agilent otherwise complies with the provisions of Section 15.

k. Latent Defect.

   i. Discovery of Latent Defect. In the event Arrowhead discovers a Latent Defect, Arrowhead shall have [***] business days from the date that Arrowhead becomes aware of such Latent Defect to notify Agilent in writing of any claim with respect thereto, including in such notice specific details about the nature of the Latent Defect.

   ii. Notification from Arrowhead. In the event Arrowhead notifies Agilent pursuant to the preceding paragraph of a Latent Defect, (i) Agilent shall have the right to inspect and analyze the Molecule and (ii) the Parties shall work together in good faith to reach agreement as to whether the Molecule has a Latent Defect. In the event the Parties agree that the Molecule has a Latent Defect Arrowhead shall have the remedies as set forth in Section 7(k)(iv).

   iii. Independent Laboratory. In the event the Parties fail to agree whether there is a Latent Defect, the matter shall be referred to an Independent Laboratory. As used herein, "Independent Laboratory" means a laboratory independent of each Party, mutually reasonably agreed in writing between the Parties and competent to determine the matters referred to in this Section 7.l. Agilent shall forward a sample of retained Molecule from the Batch in question to the Independent Laboratory for testing and control purposes. The Parties shall mutually reasonably agree to the controls and procedures used by the Independent Laboratory to test the Molecule. Agilent shall have the right to audit the Independent Laboratory to determine whether there was any departure from the established controls and procedures used to test the Molecule. In the event Agilent determines that there was a departure from the established controls and procedures, Agilent shall notify Arrowhead in writing within [***] business days and the Parties shall work in good faith to resolve the matter. In the absence of such determination by Agilent, the decision of the Independent Laboratory shall be final and binding on the Parties. If the Independent Laboratory determines that the Molecule has a Latent Defect, then the Independent Laboratory's fees shall be borne by Agilent. If the Independent Laboratory determines that the Molecule does not have a Latent Defect, then Arrowhead shall bear the Independent Laboratory's' fees and reimburse Agilent for any reasonable direct costs

incurred by Agilent in connection with the Independent Laboratory's' analysis of the Molecule.

iv. Arrowhead's Remedies. The following remedies shall be available in the event the Molecule has a Latent Defect:

1. Agilent may elect either to collect and dispose of the affected Molecule, at Agilent's' expense, or to reimburse Arrowhead for any reasonable costs incurred by Arrowhead to collect and dispose of the affected Molecule;
2. Agilent shall reimburse Arrowhead for all reasonable costs incurred by Arrowhead in connection with delivery of the affected Molecule, including freight, clearance, duty and storage charges incurred by Arrowhead; and
3. Agilent shall promptly, at no additional cost to Arrowhead, (i) replace the affected Molecule as soon as reasonably practicable with a Molecule that meets the requirements of Section 4.a. or (ii) rework the affected Molecule, subject to mutual agreement of the Parties. In the event that Agilent fails to replace the affected Molecule within the timeframe mutually agreed to by the Parties, Agilent will refund to Arrowhead any amounts paid for such Molecule.

8. Inspection; Records and Audits.

a. Certificates of Analysis and Batch Records. Agilent will sample and test each Batch to ensure its conformance with the Specifications and supply certificates of analysis prior to shipment. Agilent will supply applicable [***] (collectively, "Batch Records") with each shipment (which statements and Batch Records will be provided digitally unless otherwise requested in writing by Arrowhead). Arrowhead will inspect each shipment of a Batch to ensure that the shipment of the Batch is complete per the PO and Quality Agreement and any applicable Change Orders. In the event the Batch is incomplete or defective, Arrowhead will provide Agilent with written notice within [***] calendar days following Arrowhead's receipt of the Batch, Batch Records and associated documentation and Agilent will deliver such quantity of Molecule as necessary to meet the quantity specified in the PO as soon as commercially reasonable. In the absence of such notice from Arrowhead, the Batch shall be deemed to be complete.

b. Books and Records. Agilent shall maintain complete and accurate books and records (i) regarding all financial matters under this Agreement in accordance with generally accepted accounting practices, (ii) reasonably necessary to demonstrate compliance with the requirements of this Agreement, in each case during the Term and for the Retention Period; provided, however, that in the event of any dispute arising with this Agreement, the Retention Period shall last until the resolution of the dispute becomes final and non-appealable and all obligations of the parties are fully satisfied.

c. Audit by Arrowhead. Subject to the limitations set forth in the Quality Agreement, upon reasonable prior notice and during normal business hours, Agilent shall permit Arrowhead representatives or Arrowhead's designees to visit and reasonably audit Agilent's facilities used in the provision of the Services. Such visits and/or audits may include inspection of records (e.g., Batch Records) and other documents associated with the Services. Agilent shall reasonably cooperate in any such audit or inspection. During the Term, Agilent shall make its books and records and other documentation and records to be agreed in the Quality Agreement material to confirm Agilent's compliance with applicable law relating to the Services hereunder, available for inspection by Agilent or its authorized representatives; provided that Arrowhead and its representatives shall at all times comply with Section 15. Frequency, scope, and procedure for facility audits shall be specified in the Quality Agreement.

d. Person in Plant. [***]

e. Government Authority Inspections.

i. Agilent shall notify Arrowhead as per the Quality Agreement, of any proposed or unannounced visit or inspection by any Government Authority relating to the Molecule. Arrowhead may request a summary report of the results of the inspection as per the Quality Agreement.

ii. Agilent shall immediately notify Arrowhead of any information Agilent receives regarding any threatened or pending action by any Government Authority that may impact the supply of Molecules to Arrowhead. Upon receipt of such information, Agilent shall consult with Arrowhead in an effort to arrive at a mutually acceptable action. Nothing contained in this Agreement shall be construed as restricting the right of either Party to make a timely report of such matter to any Government Authority or take any other action that it deems to be appropriate or required by applicable law.

iii. Agilent shall cooperate with any inspections reasonably requested by a Government Authority with respect to the Molecule (including pre-approval inspections).

f. Product Issues.

i. Agilent shall notify Arrowhead as set forth in the Quality Agreement, of any information of which it aware concerning Molecules supplied to Arrowhead or manufacturing processes and conditions which may affect the safety or efficacy claims regarding or the continued marketing, supply or use of the Molecule.

ii. Agilent shall promptly notify Arrowhead of any lot failure, supplying problems, and deviations/ non-conformances or any issues regarding the Molecules that reasonably may impact Arrowhead's ability to supply, market or distribute Finished Products to its customers, all subject to the Quality Agreement.

9. Prices, Taxes, and Payment Terms.

a. Pricing. All prices for the manufacture of Molecule or performance of Services will be in United States currency in the amounts specified in each Purchase Order based on the pricing for each Molecule set forth in Appendix A or the applicable Statement of Work (as applicable) and may not be modified except by the Parties' execution of a Change Order.

b. Taxes and Other Fees. Prices are exclusive of any duties, value added or other taxes. Any tax, duty, custom, insurance or other fee of any nature imposed upon this transaction by any federal, state, local, or foreign governmental authority shall be paid by Arrowhead in addition to the amounts invoiced. If Agilent is required to prepay any such tax or fee, Arrowhead will reimburse Agilent promptly upon demand. Agilent shall cooperate with Arrowhead in good faith to assist Arrowhead in minimizing any taxes that Arrowhead may owe with respect to the Services.

i. Proof of Exemption. Applicable taxes will be charged to Arrowhead unless Arrowhead provides proof of tax exemption prior to invoicing.

c. Invoicing and Payment Terms. Upon each delivery of Molecule or completion of Services, as applicable, Agilent shall invoice Arrowhead for the relevant quantity of Molecule delivered, less any Initial Payment received by Agilent in accordance with Section 7.d. Payment terms are net [***] days from the date of Agilent's invoice. Payment terms are subject to change if Arrowhead's financial condition or payment record merits such change.

d. Remedies. If Arrowhead defaults in the timely payment of any amount due Agilent hereunder, Agilent shall have the right, in addition to any other remedies it may have at law or in equity, to withhold the performance of Services or the delivery of a Batch, to recall any Batch in transit and retake the same, to repossess any Batch or goods which may be stored with Agilent for Arrowhead's account, without the necessity of Agilent initiating any other proceedings. In addition, Agilent may terminate this Agreement if Arrowhead fails to pay any sum due if, after [***] business days written notice, the failure has not been cured.

e. Cost Improvements.

i. Agilent and Arrowhead shall meet annually during the Term to discuss process improvements and cost improvements with respect to manufacturing the Product.

ii. If Arrowhead develops Arrowhead IP that can improve the Process, the parties will discuss applying such Arrowhead IP. In no event will Arrowhead provide any Arrowhead IP that may improve or effect the Process, without prior discussion with and consent of, Agilent.

f. Manufacturing Cost Increases. Agilent shall have the right to increase the prices for Molecule and Services on no less than [***] days' prior written notice no more than [***] provided any such [***] increase will not exceed the lesser of (a) [***] or (b) [***] Any such Fee increase will apply prospectively to Purchase Order(s) accepted after the effective date of the Fee Increase, but, for the avoidance of doubt, will not apply to any Purchase Orders which had already been accepted as of the effective date of such Fee Increase.

10. Warranties.

a. Mutual Representations and Warranties. As of the Effective Date and throughout the Term, each Party represents, warrants and covenants to the other Party that:

i. Such Party (A) is duly organized, validly existing and in good standing under the applicable laws of its jurisdiction of organization, (B) is qualified or licensed to do business and in good standing in every jurisdiction where such qualification or licensing is required and (C) has the requisite power and authority to negotiate, execute, deliver and perform its obligations under this Agreement.

ii. This Agreement, when executed and delivered by such Party in accordance with the provisions hereof, will be a legal, valid and binding obligation of such party, enforceable against such Party in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, moratorium, reorganization or similar laws affecting the enforcement of creditors' rights generally and by general principles of equity.

iii. Such Party's execution, delivery and performance of this Agreement shall not constitute a violation, breach or default under any contract, instrument, obligation or agreement to which it or any of its employees is a Party or by which it is bound, and will not conflict with or violate any applicable law.

iv. Neither such Party or any of its agents or employees who perform any work in fulfillment of this Agreement, have been debarred or is subject to debarment by the FDA, nor otherwise been subjected to restrictions or sanctions by the FDA or any other Government Authority or professional body.

b. Agilent Warranties.

i. Conformance with Specifications and No Defects Agilent warrants to Arrowhead that the Molecule, at the time of delivery to the carrier, will [***]

ii. DISCLAIMER. AGILENT EXPRESSLY DISCLAIMS ALL OTHER REPRESENTATIONS AND WARRANTIES, EXPRESS OR IMPLIED, INCLUDING THE IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE AND NON-INFRINGEMENT.

iii. Remedies. Except as set forth in Sections 12 and 13, Arrowhead's exclusive and sole remedy for any breach of the foregoing warranties is, upon mutual agreement of the Parties and at Agilent's expense: (i) replacement of the nonconforming Molecule within no less than [***] days of notice of non-acceptance (subject to raw material availability) or if sooner as the Parties may mutually agree, or (ii) repair of the nonconforming Molecule in a manner requiring Arrowhead's express written approval.

iv. Agilent represents, warrants and covenants that Services shall be performed in a professional, workmanlike and competent manner, in accordance with the terms of this Agreement and generally accepted standards applicable to the services provided and in accordance with applicable law.

c. Arrowhead Warranties.

i. Use of Molecule. Arrowhead warrants and represents that (i) each Molecule designated in the SOW as an API to be manufactured, synthesized or supplied by Agilent under this Agreement is and shall at all times be an API; and (ii) Arrowhead will comply with all applicable laws, rules and regulations including, without limitation, those issued by the United States Food and Drug Administration, with respect to the use of APIs.

ii. Arrowhead Technology. Arrowhead warrants and represents that Agilent's use of the Arrowhead IP to perform the Services will not infringe the Intellectual Property rights of any third party.

iii. Arrowhead IP. Agilent's use of Arrowhead IP to manufacture any Molecule or provide Services hereunder does not and will not infringe any patent, copyright, trade secret or other proprietary right of any third party.

11. Intellectual Property Rights.

a. Agilent IP. All Intellectual Property rights in the Agilent IP will at all times be and remain vested in Agilent. Arrowhead acknowledges that it will not acquire a license or any other right to the Agilent IP except as otherwise set forth in this Agreement. In addition, Agilent shall be the sole owner of all right, title and interest in and to all Intellectual Property relating to the Process that are jointly developed by Arrowhead and Agilent during the course of performing Services except to the extent such Intellectual Property constitutes Arrowhead IP ("Joint Process Improvements"). Arrowhead hereby assigns to Agilent all of its right, title and interest in Joint Process Improvements, except as otherwise provided in Sections 11.d and 11.e below. Arrowhead agrees to execute such assignments and other documents and to take such other actions as may be reasonably requested by Agilent from time to time, at Agilent's expense, in order to effect the ownership provisions of this Section 11.a.

b. Arrowhead IP. Subject to the rights and licenses granted under this Agreement, all Intellectual Property rights in the Arrowhead IP will at all times be and remain vested in Arrowhead. Agilent hereby irrevocably transfers and assign any Arrowhead IP that Agilent inventors develop, conceive and/or reduce to practice. Agilent shall also cooperate with Arrowhead in executing any and all documents reasonable requested by Arrowhead to perfect its rights in the Arrowhead IP.

c. License to Arrowhead IP. Arrowhead hereby grants to Agilent a limited, non-exclusive, royalty-free license, without the right to sublicense except as pre-approved in writing by Arrowhead, to use the Arrowhead IP solely as necessary to perform Services in accordance with the terms and conditions of this Agreement and the applicable SOW during the Term of the Agreement.

d. License to Analytical Methods and Joint Process Improvements. Agilent hereby grants to Arrowhead a worldwide, fully paid-up, royalty-free, perpetual, non-sublicensable (except in accordance with this Section 11.d), non-transferable and non-assignable (except to a permitted assignee in accordance with Section 17.i ("Permitted Assignee")), nonexclusive license to (x) Joint Process Improvements, (y) analytical methods that are developed by Agilent in the performance of a SOW ("Analytical Methods") (Analytical Methods and Joint Process are collectively "Licensed Technology"), to make, have made, use, sell, offer for sale, export and import the Molecule and Finished Product, subject to the following: (i) any sublicense granted by Arrowhead to a third party manufacturer or a third party that Arrowhead has granted a license under Arrowhead Intellectual Property to develop Molecule ("Arrowhead Licensee") and/or Finished Product shall be restricted to using the Licensed Technology for the sole purpose of performing services (including development and manufacturing services) for the Molecule or Finished Product exclusively for Arrowhead, and (ii) prior to disclosing any Licensed Technology to any third party, Arrowhead shall enter into a valid written confidentiality agreement with such third party that (a) requires the third party to maintain the confidentiality of Agilent Proprietary Information contained in the Licensed Technology under terms no less restrictive than those set forth in this Agreement and (b) restricts the third party from using the Licensed Technology for any purpose other than to perform services for the Molecule or Finished Product exclusively for Arrowhead in accordance with this Section 11.d. In addition, any sublicense to Analytical Methods granted by Arrowhead under this Section 11.d to a third-party manufacturer of Finished Product shall be restricted to those Analytical Methods that are necessary to manufacture and release the Finished Product.

e. Additional License to Joint Process Improvements. In addition to the non-exclusive license granted in Section 11.d above, and solely with respect to Joint Process Improvements, Agilent hereby grants to Arrowhead a worldwide, fully paid-up, royalty-free, perpetual, non-sublicensable (except in accordance with this Section 11.e), non-transferable and non-assignable (except to a Permitted Assignee) license to use Joint Process Improvements on a non-exclusive basis to make, have

made, use, sell, offer for sale, export and import products controlled by Arrowhead, provided that (i) any sublicense granted by Arrowhead to a third party manufacturer or an Arrowhead Licensee shall be restricted to using the Joint Process Improvements for the sole purpose of performing services (including development and manufacturing services) exclusively for Arrowhead, and (ii) prior to disclosing any Joint Process Improvements to any third party, Arrowhead shall enter into a valid written confidentiality agreement with such third party that (a) requires the third party to maintain the confidentiality of Agilent Proprietary Information contained in the Joint Process Improvements under terms no less restrictive than those set forth in this Agreement and (b) restricts the third party from using the Joint Process Improvements for any purpose other than to perform services exclusively for Arrowhead in accordance with this Section 11.e. Except as expressly provided in Section 11.d and e, no license to any Licensed Technology is granted, conveyed or implied.

f. Third-Party Licenses.

i. Arrowhead Licenses. Arrowhead's use of the Molecule and request that Agilent supply the Services with respect to the Molecule may necessitate Arrowhead's procurement of separate licenses from third parties for Intellectual Property that claims or covers the Molecule. Arrowhead shall have full responsibility for the determination of whether and from which third party it requires any such license(s) to Intellectual Property claiming or covering the Molecules and for the procurement of such license(s).

ii. Agilent Licenses. Agilent is responsible for the procurement of any licenses to Intellectual Property necessary to develop the Process or to use the Process to manufacture a Molecule. Agilent shall have full responsibility for the determination of whether and from which third party it requires any such license to Intellectual Property claiming or covering the Process or for the manufacture of any Molecule through the use of the Process and for the procurement of any such license. In addition, Agilent is responsible for obtaining, at its expense, any facility or other similar licenses, permits and regulatory or government approvals (excluding licenses to be obtained by Arrowhead under Section 11.f.i necessary for its performance of Services under this Agreement.

g. Rights Reserved. Except as provided expressly herein, no license to any Agilent IP or Arrowhead IP is conveyed or implied as a result of the provision of any Services to Arrowhead hereunder. All rights not conferred are expressly reserved.

12. Recalls.

a. Cooperation and Reimbursement. In the event that any Molecule or Finished Product is recalled or withdrawn, Agilent shall reasonably cooperate with Arrowhead in connection with such recall, or withdrawal. To the extent such recall, withdrawal or field correction is caused by Agilent's material breach of the terms or conditions as set forth in this Agreement [***] To the extent such recall, withdrawal or field correction is not caused by Agilent's breach of the terms or conditions set forth in this Agreement or is caused by Arrowhead's (or its subcontractors) failure to comply with cGMP or any other requirement of applicable law (including in connection with any further processing of the Molecule into drug product or in the import, export or sale of the Molecule), such costs shall be borne by Arrowhead.

b. Recall or Withdrawal Decisions. Agilent shall abide by all decisions and timelines by Arrowhead to recall or withdraw Molecules or Finished Products. Unless required by law, Agilent shall not disclose to any third party information regarding such decisions or contemplation of such decisions.

13. Indemnification.

a. Arrowhead indemnifies Agilent, its officers, agents, employees and affiliates ("Agilent Indemnified Party") in respect of any third party claim, loss, damage, expense or other liability payable to a third party, including reasonable attorneys' fees and costs ("Arrowhead Claim") which may be made against an Agilent Indemnified Party and alleged to have occurred as a result of [***]

b. Agilent indemnifies Arrowhead, its affiliates and their officers, agents, employees ("Arrowhead Indemnified Party") in respect of any third party claim, loss, damage, expense or other liability payable to a third party, including reasonable attorneys' fees and costs ("Agilent Claim") which may be made against an Arrowhead Indemnified Party and alleged to have occurred as a result of [***]

c. Notice. The Party seeking indemnification shall notify the other Party within ten (10) business days after receipt of notice of any event giving rise to a Claim; provided that the indemnifying Party shall not be released from this indemnity obligation to the extent that the failure to notify the other Party within ten (10) days does not materially prejudice the defense of such claim or suit, and the indemnified Party agrees to reasonably cooperate with the indemnifying Party and/or its insurers in the defense of such Claim. The indemnifying Party shall have the right but not the obligation to assume control of the defense of such Claim, but shall not settle any such Claim without the prior written consent of the other Party, which consent shall not be unreasonably withheld, conditioned or delayed.

14. Limitation of Liability.

a. IN NO EVENT WILL EITHER PARTY BE LIABLE FOR ANY SPECIAL, INCIDENTAL, INDIRECT OR CONSEQUENTIAL DAMAGES (INCLUDING BUT NOT LIMITED TO DOWNTIME COSTS, LOSS OF DATA, LOST PROFITS, BUSINESS INTERRUPTION OR COST OF COVER) REGARDLESS OF WHETHER SUCH CLAIMS ARE BASED ON CONTRACT, TORT, WARRANTY OR ANY OTHER LEGAL THEORY, EVEN IF ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. THIS EXCLUSION IS INDEPENDENT OF ANY OTHER REMEDY SET FORTH IN THIS AGREEMENT.

b. To the extent that limitation of liability is permitted by law, each Party's liability to the other Party is limited to the greater of (i) [***]

The limitations set forth in Sections 14.a and 14.b above will not apply to damages for bodily injury or death caused by a Party's gross negligence or willful misconduct, breach of a Party's obligations of confidentiality, or arising out of either Party's indemnity obligations under this Agreement.

15. Confidentiality.

a. Confidential Information. In this Agreement, "Confidential Information" shall mean information exchanged between the Parties under the Agilent Manufacturing Agreements, which:

i. If disclosed by Agilent or made known to Arrowhead through Arrowhead's visits to or contacts with Agilent, concerns proprietary information, inventions, developments, techniques, materials, processes, manufactures, or methods of use and trade secrets, whether patentable or copyrightable, relating to and/or useful in the manufacturing of nucleic acid oligonucleotides and related services (including, but not limited to, analytical methods, process development and stability testing) and the pricing thereof ("Agilent Trade Secrets"), and other proprietary, non-public business and technical information of Agilent;

ii. If disclosed by Arrowhead or made known to Agilent through Agilent's visits to or contacts with Arrowhead, concerns Arrowhead's proprietary sequence and structure information for any molecule, biologic, compound, component or other product (including, without limitation, duplex products), methods of use, delivery, manufature or storage of the same and related molecular, chemical, compositional, quantity, technical, purity and other standards ("Arrowhead Trade Secrets"), and other proprietary, non-public business and technical information of Arrowhead;

iii. except as to Agilent Trade Secrets and Arrowhead Trade Secrets, that are ***marked as being confidential*** at the time of disclosure, or if unmarked (e.g. orally or visually disclosed), is designated as being confidential at the time of disclosure and is confirmed as such in writing by the disclosing Party within thirty days of the disclosure (or, which the receiving Party should have reasonably known was confidential), and

iv. prior to receipt from the disclosing Party was neither publicly available nor in the receiving Party's possession without a duty of confidentiality.

b. Exclusions. Information shall cease to qualify as Confidential Information once it can be demonstrated by documentation or other competent proof that (i) it has become publicly available without breach of this Agreement, (ii) is rightfully obtained by the receiving Party from another source without a duty of confidentiality, (iii) was in the receiving Party's possession prior to disclosure by or on behalf of the disclosing Party without any obligation of confidentiality with

respect to such information, or (iv) is independently developed or ascertained by the receiving Party without reference to or use of the disclosing Party's confidential information.

c. Obligations. A Party receiving Confidential Information agrees:

   i. not to disclose or reveal to any third party or directly or indirectly use any of the Confidential Information of the other Party for purposes other than as permitted and specifically set forth in the Agreement;

   ii. not to copy or reproduce in whole or in part any of the Confidential Information without the prior written consent of the other Party;

   iii. to hold in confidence and to protect all Confidential Information received from a Party from unauthorized use, dissemination or disclosure using the same standard of care that such party uses with respect to its own similar Confidential Information, but in no event less than a reasonable degree of care, and to restrict access to such Confidential Information only to those persons who need to know such information in order to carry out the activities permitted under this Agreement, and who will be subject to the same confidentiality and nondisclosure obligations of this Agreement; and

   iv. upon request, to promptly return or destroy all Confidential Information, provided each Party may retain (A) one copy of the other Party's Confidential Information within the files of its legal department or legal counsel solely for record-keeping purposes or (B) other Confidential Information which is required to be maintained according to applicable law (including regulatory requirements); provided that in all cases, such Confidential Information shall remain subject to this Section 15 so long as such information remains Confidential Information;.

d. Permitted Disclosures. Each Party may disclose Confidential Information of the other Party as expressly permitted by this Agreement only in connection with the performance of the obligations or exercise of the rights of such Party or if and to the extent that such disclosure is reasonably necessary

   i. in response to a valid order of a court of competent jurisdiction or other supra-national, federal, national, regional, state, provincial, and local governmental or regulatory body of competent jurisdiction or, if in the reasonable opinion of the receiving Party's legal counsel, such disclosure is otherwise required by applicable law; provided, however, that the receiving Party, except where prohibited by applicable law or judicial or administrative process, shall first give the disclosing Party prompt written notice thereof and permit the disclosing Party to exhaust all reasonable legal remedies to object to such disclosure and/or to maintain the Confidential Information in confidence prior to making the required disclosure;

   ii. to prosecute or defend litigation, subject to advance notice to the other Party and such disclosing Party will use reasonable efforts to maintain confidentiality of such Confidential Information;

   iii. upon notice to the other Party, to prepare, file, obtain or maintain regulatory approvals relating to the Molecule;

   iv. to bona fide potential or actual financial investors (including lenders) or acquirers, of the receiving Party as may be necessary in connection with their evaluation (or exploitation, after the culmination of any such acquisition) of such potential or actual investment or acquisition; provided, however, (A) that such persons shall be subject to obligations of confidentiality and non-use with respect to such Confidential Information substantially similar to the obligations of confidentiality and non-use of the receiving Party pursuant to this Section 15 (with a duration of confidentiality and non-use obligations appropriate for such transaction) and (B) such disclosure shall be solely for the purpose of evaluating or carrying out a potential or actual investment in or acquisition of the disclosing party and Confidential Information is not disclosed to any third party, except as necessary for the evaluation or carrying out of such transaction. For clarification, (a) in any event, this exception does not authorize disclosure of Confidential Information to any competitor of the disclosing party, whether directly or indirectly, and (b) each Party shall remain liable for any breach of confidentiality by a third party to whom such Party discloses Confidential Information hereunder.

v. With respect to Arrowhead, in full collaboration and transparency with Agilent, to bona fide potential or actual licensees, sublicensees as communicated in advance to Agilent prior to any such disclosure, all as may be necessary in connection with their evaluation or exploitation of such potential or actual license; provided that such disclosure shall be limited to the information contained with Arrowhead's regulatory filings, statements of origin, statements of compliance, CSF's, in-process and final release data, Agilent release data for starting raw materials , a pre-agreed in writing redacted copy of this Agreement, a range of Batch pricing , and such other documents to which Agilent provides prior written consent (to be provided in Agilent's reasonable discretion). For clarification, (a) in any event, this exception does not authorize disclosure of Confidential Information to any current or potential competitor of Agilent, whether directly or indirectly, and (b) Arrowhead shall remain liable for any breach of confidentiality by a third party to whom Arrowhead discloses Confidential Information hereunder.

16. Term and Termination.

a. Term. The Term shall extend from the Effective Date for a period of [***] from the date of Arrowhead's first commercial sale of the approved Finished Product (the "Initial Term"). The Term will be automatically extended for additional two-year periods (the "Renewal Term" and together with the Initial Term, the "Term") unless one Party provides the other Party with no less than [***] prior written notice of its intent that the Term expire.

b. Termination for Cause. Without prejudice to any other rights and remedies which may be available to them, either Party may terminate this Agreement:

i. [***] days prior written notice in the event of a material breach of any obligation under this Agreement or an SOW by the other Party; provided, however, that such notice will identify the breach in reasonable particularity and that the Party in breach will have an opportunity to cure such breach during the [***] notice period, and if so cured (or in the process of being cured) to the reasonable satisfaction of the other Party, no termination will be deemed to have occurred;

ii. immediately upon written notice to the other Party in the event of a proceeding, whether voluntary or involuntary, in bankruptcy or insolvency by or against the other Party, or an appointment with or without the other Party's consent of a receiver or an assignee for the benefit of creditors of the other Party;

iii. immediately upon written notice in the event of a material breach of any confidentiality obligation hereunder.

c. Survival. Notwithstanding any termination or expiration of this Agreement, the provisions of Section 3, (Definitions), Section 7.f (Payment) (solely until the last Purchase Order or SOW has expired or terminated), , Section 7.g (Cancellation of Purchase Orders) (solely until the last Purchase Order has expired or terminated), 7.h (Packaging and Shipment Instructions) (solely until the last Purchase Order has expired or terminated), Section 8 (Inspection; Records and Audits), Section 9 (Prices, Taxes and Payment Terms) (solely until the last Purchase Order has expired or terminated), Section 10 (Warranties), Section 11 (Intellectual Property Rights), Section 12 (Recalls), Section 13 (indemnification), Section 14 (Limitation of Liability), Section 15 (Confidentiality), this Section 16.c (Survival) and Section 17 (General) will survive.

17. General.

a. Independent Contractors. The relationship of the Parties established under this Agreement is that of independent contractors, and neither Party shall act or is an agent, partner, joint venturer or employee of the other or has any authority to bind or act on behalf of the other in connection with this Agreement.

b. Notices. All notices required or permitted under this Agreement will be in writing and will be considered given upon a Party's personal delivery of written notice or within forty-eight (48) hours after that Party's deposit of written notice in the mail or post, certified or registered, or if by fax, upon oral or written confirmation of receipt, appropriately addressed to the following:

If to Agilent:
Agilent Technologies, Inc.
5555 Airport Blvd.
Nucleic Acid Solutions Division
5555 Airport Blvd.
Boulder, CO 80301 Attn: General Manager

With copy to:
Agilent Technologies, Inc.
[***]

If to Arrowhead:

Arrowhead Pharmaceuticals, Inc.
Attention: General Counsel
177 E. Colorado Blvd, Suite 700
Pasadena, CA 91105
Email: General.Counsel@arrowheadpharma.com

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c. Modifications; Waiver. None of the terms, covenants, and conditions of this Agreement may be waived except by the written consent of the Party waiving compliance, nor can any modification of this Agreement be made, except by a writing signed by both Parties. Without limiting the foregoing, no agent, employee or other representative of Agilent has the right to create, modify or expand Agilent's warranty provisions, remove any disclaimers applicable to the Molecule or Services, or make any representations as to the Molecule or Services except by written amendment to this Agreement. Any other representation, creation, modification, removal or expansion, if made, should not be relied upon by Arrowhead and shall not form a part of this Agreement.

d. Export Control. The Parties agree to comply with all applicable United States laws and regulations that may govern the export of the Molecule abroad, including the Export Administration Act of 1979, as amended, any successor legislation, and the Export Administration Regulations issued by the Department of Commerce.

e. Governing Law and Jurisdiction. This Agreement shall be governed and construed in accordance with the laws of the [***] without regard to conflicts of laws provisions. The United Nations Convention on Contracts for the International Sale of Goods will not apply to transactions under this Agreement. The Parties agree that any claims arising under this Agreement shall be subject to the exclusive jurisdiction of the state and federal courts in [***]

f. Force Majeure. Neither Party shall be held liable or responsible to the other Party or be deemed to have defaulted under or breached this Agreement for failure or delay in fulfilling or performing any term of this Agreement when such failure or delay is caused by or results from events beyond the reasonable control of the non-performing Party, including fires, floods, earthquakes, hurricanes, embargoes, shortages, epidemics, pandemics, quarantines, war, acts of war (whether war be declared or not), terrorist acts, insurrections, riots, civil commotion, strikes, lockouts or other labor disturbances (whether involving the workforce of the non-performing Party or of any other Person), acts of God, or acts, omissions or delays in acting by any Government Authority. The non-performing Party shall notify the other Party of such force majeure event as soon as reasonably practicable after such occurrence by giving written notice to the other Party stating the nature of the event, its anticipated duration and any action being taken to avoid or minimize its effect. Notwithstanding the foregoing, the non-performing Party must continue to use commercially reasonable efforts to recommence performance during the force majeure event. The suspension of performance allowed hereunder shall be of no greater scope and no longer duration than is reasonably required (and in no event longer than the force majeure event)..

g. Press Releases. Neither Party will make any announcement or press release regarding this Agreement without the prior written consent of the other Party.

h. Privacy. Agilent will store and use any of Arrowhead's personal data in accordance with Agilent's Privacy Statement, available at www.agilent.com/go/privacy. Arrowhead will store and use any of Agilent's personal data in accordance with Arrowhead's Privacy Policy, available at https://

arrowheadpharma.com/privacy-policy/. Neither Party will sell, rent or lease the other Party's personal data to others.

i. Assignment. Neither this Agreement nor any rights or obligations of a Party may be assigned, pledged, transferred or encumbered by a Party without the express prior written approval of the other Party, except that Agilent may assign, pledge or otherwise transfer this Agreement and/or any of its rights or obligations hereunder without Arrowhead's prior consent (1) to any entity controlled by, or under common control with, Agilent or its permitted successive assignees or transferees; or (2) in connection with a merger, reorganization, transfer, sale of assets or product lines or change of control or ownership of Agilent or its permitted successive assignees or transferees, provided Agilent notifies Arrowhead of the assignment as soon thereafter as shall be practical. Any assignment in violation hereof shall be void. Without limiting the foregoing, this Agreement will be binding upon and inure to the benefit of the Parties and their permitted successors and assigns. Notwithstanding the foregoing, each party may at its sole discretion assign this Agreement in the event of a merger, consolidation, or sale or license of all or substantially all of its assets to which this Agreement relates, to a successor-in-interest.

j. Severability. If any provision in this Agreement is held invalid or unenforceable by a body of competent jurisdiction, such provision will be construed, limited or, if necessary, severed to the extent necessary to eliminate such invalidity or unenforceability. The Parties agree to negotiate in good faith a valid, enforceable substitute provision that most nearly effects the Parties' original intent in entering into this Agreement or to provide an equitable adjustment in the event no such provision can be added. The other provisions of this Agreement will remain in full force and effect.

k. Appendices. The following Appendices attached to this Agreement are deemed a part of the Agreement and incorporated herein:

Appendix A – Pricing

Appendix B – Forecast

l. Entire Agreement. This Agreement, its Appendices, and all POs and SOWs made hereto, constitute the entire agreement and understanding of the Parties with regard to the subject matter hereof and merges and supersedes all prior discussions, negotiations, understandings and agreements between the Parties concerning the subject matter hereof.

m. Counterparts. This Agreement may be executed in counterparts, each of which will be deemed an original.

n. Construction. This Agreement has been prepared jointly and no rule of strict construction shall be applied against either Party. This Agreement has been prepared in English. Translations of the original Agreement shall have no force and effect. Unless otherwise expressly provided: (a) "include", "Includes" and "including" (and their respective derivative forms) are descriptive and not limiting terms; (b) "may" means has the right, but not the obligation, to do something, and "may not" means does not have the right to do something; (c) use of the singular includes the plural and vice versa; and (d) use of the masculine gender includes the feminine and neuter genders and vice versa. Headings are for convenience and reference only and shall in no way affect interpretation of the agreement.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the Effective Date set forth above.

AGILENT TECHNOLOGIES, INC.:

Signature: /s/ Blake Unterreiner

ARROWHEAD PHARMACEUTICALS, INC.:

Signature: /s/ Christopher Anzalone

Name:	Blake Unterreiner
Title:	VP & General Manager Agilent NASD

Name:	Christopher Anzalone
Title:	CEO

APPENDIX A

PRICING

[***] The price of each Batch shall be [***] and includes the costs of all Agilent-supplied raw materials, labor and equipment for the manufacture and supply of the Molecule.

Any related Services shall be billed separately, and the price of such Services shall be set forth under a SOW. Examples of Services that would not be included in the Batch price include, but are not limited to, purification resin, purification blank runs, Molecule stability studies, costs and expenses incurred to implement a change to the agreed manufacturing procedures, specifications or other Arrowhead requests.

APPENDIX B

FORECAST

[***]

[***] = CERTAIN PORTIONS OF THIS DOCUMENT, MARKED WITH ASTERISKS, HAVE BEEN REDACTED BECAUSE THE IDENTIFIED PORTIONS ARE (I) NOT MATERIAL AND (II) TREATED AS PRIVATE OR CONFIDENTIAL BY THE REGISTRANT

AMENDMENT NO. 1 TO THE COMMERCIAL MANUFACTURING AND SUPPLY AGREEMENT

This Amendment No. 1 to the Commercial Manufacturing and Supply Agreement (the "Amendment") is made as of the date of the last signature below (the "Effective Date") by and between **Agilent Technologies, Inc**., a Delaware corporation ("Agilent"), with offices at [***] ("Agilent"), and **Arrowhead Pharmaceuticals, Inc.**, a Delaware corporation ("Arrowhead:) having a principal place at 177 E. Colorado Blvd., Suite 700, Pasadena, CA, 91105.

INTRODUCTION

A. WHEREAS, the Parties entered into a Commercial Manufacturing and Supply Agreement dated August 7, 2025 (the "Agreement"); and

B. WHEREAS, the Parties wish to amend the Agreement as set forth below.

NOW, in consideration of the foregoing and the mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Agilent and Arrowhead each agree as follows:

1. Section 7(d) of the Agreement is hereby deleted and replaced with the following:

> 7(d) Advance Payment. [***] prior to the Quarter in which the Molecule is to be manufactured, Agilent may invoice Arrowhead against each applicable Purchase Order a percentage amount equaling [***] of the price of each applicable Batch to be manufactured in such Quarter as an advance payment for such Batches. Arrowhead shall pay such invoices in accordance with Section 9.c. [***]. Agilent may revise such advance payment percentage no more than once per year or upon any material adverse change specific to Arrowhead that would affect Arrowhead's ability to perform its obligations hereunder. Agilent shall notify Arrowhead in writing of any such changes to the advance payment percentage.

2. Miscellaneous.

2.1 Except as provided in this Amendment, all terms used in this Amendment that are not otherwise defined herein shall have the meanings ascribed to such terms in the Agreement.

2.2 In the event of any conflict or inconsistency between the provisions of the Agreement and this Amendment, the provisions of this Amendment shall control and govern.

2.3 Except as specifically modified and amended herein, all of the terms, provisions, requirements and specifications contained in the Agreement remain in full force and effect.

2.4 This Amendment may be executed in any number of counterparts, including facsimile or scanned PDF documents. Each such counterpart, facsimile or scanned PDF document

shall be deemed an original instrument, and all of which, together, shall constitute one and the same executed Amendment. The Parties agree that the execution of this Amendment by exchanging pdf signatures, and/or by industry standard electronic signature software, shall have the same legal force and effect as the exchange of original signatures. In any proceeding arising under or relating to this Amendment, each Party hereby waives any right to raise any defense or waiver based upon execution of this Amendment by means of such electronic signatures or maintenance of the executed agreement electronically.

IN WITNESS WHEREOF, the Parties hereby execute this Amendment No. 1 as of the last date written below.

Agilent Technologies, Inc.	
By:	/s/ Blake Unterreiner
Name:	Blake Unterreiner
Title:	VP & Business Unit Leader ATD
Date:	10/13/2026

Arrowhead Pharmaceuticals, Inc.	
By:	/s/ Dave Bormett
Name:	Dave Bormett
Title:	Group VP, Plant Management
Date:	10/7/2026

[***] = CERTAIN PORTIONS OF THIS DOCUMENT, MARKED WITH ASTERISKS, HAVE BEEN REDACTED BECAUSE THE IDENTIFIED PORTIONS ARE (I) NOT MATERIAL AND (II) TREATED AS PRIVATE OR CONFIDENTIAL BY THE REGISTRANT

ASSET PURCHASE AGREEMENT

BY AND AMONG

[***]

ARROWHEAD PHARMACEUTICALS, INC.

and, solely for the purposes set forth in Section 10.07,

[***]

Dated as of: July 31, 2026

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ASSET PURCHASE AGREEMENT

This ASSET PURCHASE AGREEMENT (this "***Agreement***") is made and entered into as of July 31, 2026 (the "***Effective Date***"), by and among ARROWHEAD PHARMACEUTICALS, INC., a Delaware corporation ("***Buyer***"), and [***] ("***Seller***"), and, solely for the purposes set forth in Section 10.07, [***]. Buyer and Seller may hereinafter be referred to individually as a "Party" and collectively as the "Parties", it being understood that [***] is a Party only to the extent provided in Section 10.07.

RECITALS

WHEREAS, Seller is the sole beneficial and record holder of all right, title and interest in and to the Priority Review Voucher (as defined below);

WHEREAS, Seller, as licensee, and [***], as licensor, are parties to an Intercompany License Agreement, effective as of [***] (the "***Intercompany License***"), pursuant to which, among other things, (i) [***] granted Seller an exclusive license to intellectual property for the development and exploitation of the product which would later be approved under the Subject NDA (as defined below) and (ii) the parties thereto agreed that Seller or an affiliate designated by Seller shall be responsible for seeking and maintaining regulatory approvals for such product in the United States and shall file in its own name all regulatory filings and regulatory approvals in the United States;

WHEREAS, on [***], the FDA approved the Subject NDA (which had been submitted by [***]) and granted the Priority Review Voucher to [***] as evidenced by the Approval Letter (as defined below);

WHEREAS, pursuant to an Assignment and Assumption Agreement, dated as of [***] (the "***Assignment Agreement***"), by and between [***] and Seller, [***] transferred all its right, title and interest in and to the Priority Review Voucher to Seller, and thereafter [***] and Seller exchanged letters acknowledging the transfer and submitted such letters to the FDA;

WHEREAS, Seller and Buyer each (i) desire that Buyer purchase from Seller, and Seller sell, transfer and assign to Buyer, the Purchased Assets (as defined below), all on the terms set forth herein (such transaction, the "***Asset Purchase***") and (ii) in furtherance thereof, have duly authorized, approved and entered into this Agreement and the other transactions contemplated by this Agreement in accordance with all applicable Legal Requirements (as defined below); and

WHEREAS, Seller and Buyer desire to make certain representations, warranties, covenants and other agreements in connection with the Asset Purchase as set forth herein.

NOW, THEREFORE, in consideration of the foregoing and their mutual undertakings hereinafter set forth, and intending to be legally bound, the Parties agree as follows:

Article I.
DEFINITIONS

Section 1.01 Certain Definitions. As used in this Agreement, the following terms shall have the meanings indicated below:

(a) "***Affiliate***" means with respect to any Person, any other Person which, directly or indirectly through one or more intermediaries, controls, is controlled by or is under common control with such first Person, for so long as such control exists, whether such Person is or becomes an Affiliate on or

after the Effective Date. A Person shall be deemed to "control" another Person if it: (i) with respect to such other Person that is a corporation, owns, directly or indirectly, beneficially or legally, at least fifty percent (50%) or more of the outstanding voting securities or capital stock (or such lesser percentage which is the maximum allowed to be owned by such Person in a particular jurisdiction) of such other Person, or, with respect to such other Person that is not a corporation, has other comparable ownership interest; or (ii) has the power, whether pursuant to contract, ownership of securities or otherwise, to direct the management and policies of such other Person.

(b) "***Agreement***" has the meaning set forth in the preamble.

(c) "***Alternative Transaction***" means, other than the transactions contemplated by this Agreement, any proposal or offer from any Person or group of Persons (other than Buyer or its Affiliates or their respective Representatives) for any acquisition by, or transfer, assignment, encumbrance, license or other grant of rights or disposition to, such Person or group of Persons of any right, title or interest in or to the Purchased Assets.

(d) "***Approval Letter***" means the letter from the FDA dated [***], approving the Subject NDA, attached hereto as Exhibit A.

(e) "***Asset Purchase***" has the meaning set forth in the recitals.

(f) "***Assignment Agreement***" has the meaning set forth in the recitals.

(g) "***Business Day***" means a day (i) other than Saturday or Sunday and (ii) on which commercial banks are open for business in New York, New York or [***].

(h) "***Buyer***" has the meaning set forth in the preamble.

(i) "***Buyer Indemnitee***" has the meaning set forth in Section 8.01(a).

(j) "***Closing***" has the meaning set forth in Section 3.01.

(k) "***Closing Date***" has the meaning set forth in Section 3.01.

(l) "***[***] License Agreement***" means the Exclusive License Agreement, dated as of [***].

(m) "***Confidential Information***" means (i) any and all confidential and proprietary information, including but not limited to, data, results, conclusions, know-how, experience, financial information, plans and forecasts, that may be delivered, made available, disclosed or communicated by a Party or its Affiliates or their respective Representatives to the other Party or its Affiliates or their respective Representatives, related to the subject matter hereof or otherwise in connection with this Agreement, and (ii) the terms, conditions and existence of this Agreement and the identity of the Parties, including the negotiations between the Parties; each Party shall treat the information described in clause (ii) as Confidential Information of the other Party. "Confidential Information" will not include information that (A) at the time of disclosure, is generally available to the public, (B) after disclosure hereunder, becomes generally available to the public, except as a result of a breach of this Agreement by the recipient of such information, (C) becomes available to the recipient of such information from a Third Party that is not legally or contractually prohibited by the disclosing Party from disclosing such Confidential Information; or (D) was developed by or for the recipient of such information without the use of or reference to any of the Confidential Information of the disclosing Party or its Affiliates, as evidenced by the recipient's contemporaneous written records. Notwithstanding anything herein to the contrary, all Confidential Information included within the Purchased Assets (which, for the avoidance of doubt, shall not include any confidential or proprietary information relating to the product to which the Subject NDA relates) shall constitute Confidential Information of the Buyer from and after the Closing Date.

(n) "***Confidentiality Agreement***" means the Confidentiality Agreement, dated as of [***], by and between Buyer and Seller.

(o) "***Contract***" means any written or oral legally binding contract, agreement, instrument, commitment or undertaking (including leases, licenses, mortgages, notes, guarantees, sublicenses, subcontracts and purchase orders).

(p) "***Damages***" has the meaning set forth in Section 8.01(a).

(q) "***Effective Date***" has the meaning set forth in the preamble.

(r) "***Encumbrance***" means any lien, pledge, charge, mortgage, easement, encroachment, imperfection of title, title exception, title defect, right of possession, lease, security interest, encumbrance, right of negotiation or refusal, adverse claim, interference or restriction on use or transfer.

(s) "***Excluded Liabilities***" has the meaning set forth in Section 2.01(b).

(t) "***FDA***" means the United States Food and Drug Administration.

(u) "***FDCA***" means the United States Federal Food, Drug, and Cosmetic Act.

(v) "***Fraud***" means a party's actual and intentional fraud under Delaware common law in the making of any representations and warranties made by such party as expressly set forth in Article IV or Article V hereof, as applicable.

(w) "***Fundamental Representations***" means the representations and warranties contained in Section 4.01, Section 4.02, Section 4.03(b)(i), Section 4.05, Section 4.10, Section 4.11, Section 4.13, and Section 4.14.

(x) "***Governmental Entity***" means any supranational, national, state, municipal, local or foreign government, any court, tribunal, arbitrator, administrative agency, commission or other governmental official, authority or instrumentality, in each case whether domestic or foreign, any stock exchange or similar self-regulatory organization or any quasi-governmental or private body exercising any regulatory, taxing or other governmental or quasi-governmental authority.

(y) "***HSR Act***" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, and the rules and regulations promulgated thereunder.

(z) "***Indemnitee***" has the meaning set forth in Section 8.02(a).

(aa) "***Indemnitor***" has the meaning set forth in Section 8.02(a).

(ab) "***Intercompany License***" has the meaning set forth in the recitals.

(ac) "***Knowledge***" means, with respect to Seller, the actual knowledge of the facts and information of [***], in each case after reasonable inquiry.

(ad) "***Legal Requirements***" means any federal, state, foreign, local, municipal or other law, statute, constitution, principle of common law, code, rule, regulation or ruling issued, enacted, adopted, promulgated, implemented or otherwise put into effect by or under the authority of any Governmental Entity and any Orders applicable to a Party or to any of its assets, properties or businesses. Legal Requirements shall include, with respect to Seller, any responsibilities, requirements, parameters and conditions relating to the Priority Review Voucher set forth in (i) the Approval Letter, or (ii) Section 529 of the FDCA (21 U.S.C. § 360ff), including as interpreted by the FDA in FDA's Draft Guidance, "Rare Pediatric Disease Priority Review Vouchers – Guidance for Industry" (July 2019).

(ae) "***Liabilities***" means all debts, Taxes, liabilities and obligations, whether presently in existence or arising hereafter, accrued or fixed, absolute or contingent, matured or unmatured, determined or determinable, asserted or unasserted, known or unknown, including those arising under any Legal Requirement or any Contract.

(af) "***Marketing Period***" has the meaning set forth in Section 10.03.

(ag) "***Marketing Requirement***" has the meaning set forth in Section 10.03.

(ah) "***NDA***" means a new drug application submitted to the FDA.

(ai) "***Notice of Intent to Use***" means notification to the FDA not later than ninety (90) days prior to the submission of a human drug application of the intent to use the Priority Review Voucher to obtain Priority Review of a human drug application, as described in 21 U.S.C. § 360ff(b)(4)(B)(i).

(aj) "***Order***" means any order, decree, edict, injunction, writ, award or judgment of any Governmental Entity.

(ak) "***Outside Date***" has the meaning set forth in Section 9.01(b).

(al) "***Party***" has the meaning set forth in the preamble.

(am) "***Person***" means any natural person, company, corporation, limited liability company, general partnership, limited partnership, trust, proprietorship, joint venture, business organization or Governmental Entity.

(an) "***Pre-Closing Period***" has the meaning set forth in Section 7.03.

(ao) "***Pre-Closing Priority Review Fee***" has the meaning set forth in Section 7.06.

(ap) "***Pre-Closing PRV Notice***" has the meaning set forth in Section 7.06.

(aq) "***Priority Review***" means review and action on a human drug application by the FDA in accordance with the timelines set forth by the FDA for "priority review" applications in the then-current Prescription Drug User Fee Act goals letter, as described in FDA Draft Guidance, "Rare Pediatric Disease Priority Review Vouchers – Guidance for Industry" (July 2019).

(ar) "***Priority Review Fee***" has the meaning set forth in Section 11.03.

(as) "***Priority Review Voucher***" means the priority review voucher issued by the United States Secretary of Health and Human Services, Food and Drug Administration, initially as evidenced in the Approval Letter, identified by priority review voucher number [***].

(at) "***Proceeding***" means any action, arbitration, audit, hearing, investigation, proceeding, litigation or suit (whether civil, criminal, administrative, judicial or investigative, whether formal or informal, whether public or private) commenced, brought, conducted or heard by or before, or otherwise involving, any Governmental Entity or arbitrator.

(au) "***Purchase Price***" has the meaning set forth in Section 2.02.

(av) "***Purchased Assets***" means (i) the Priority Review Voucher, and (ii) any and all rights, benefits and entitlements afforded to the holder of the Priority Review Voucher as a result of its ownership thereof.

(aw) "***Regulatory Change***" means any term or condition that is not set forth in the Approval Letter imposed by the FDA on the Priority Review Voucher that is not generally imposed on priority review vouchers under the FDCA, and that adversely impacts, or would reasonably be expected to

adversely impact, in any material respect, the manner in which Buyer may use, receive, hold, redeem, transfer, resell or otherwise exploit the Priority Review Voucher.

(ax) "***Representative***" means, with respect to a particular Person, any director, officer, manager, employee, agent, consultant, advisor, accountant, financial advisor, legal counsel or other representative of that Person.

(ay) "***Seller***" has the meaning set forth in the preamble.

(az) "***Seller Authorization Letter***" has the meaning set forth in Section 7.06.

(ba) "***Seller Indemnitee***" has the meaning set forth in Section 8.01(b).

(bb) "***Subject NDA***" means [***].

(bc) "***Target PRV Use Date***" has the meaning set forth in Section 7.06.

(bd) "***Tax***" or "***Taxes***" means any and all U.S. and non-U.S., federal, state, provincial, local, municipal and other taxes, fees, levies, duties, tariffs, imposts and like assessments or charges of whatever kind, including taxes or charges on, or measured by or with respect to, gross or net income, gain, gross receipts, capital, franchise, windfall and other profits, sales, use, real or personal property, payroll, as well as any value added, ad valorem, transfer, license, withholding, employment, unemployment, excise, severance, stamp, occupation, municipal, municipal surcharge, environmental, social security, and other similar taxes, together with any interest or any penalty thereon and addition thereto, whether disputed or not.

(be) "***Tax Authority***" means, with respect to any Tax, the Governmental Entity having jurisdiction over the assessment, determination, or collection of such Tax.

(bf) "***Tax Deduction***" has the meaning set forth in Section 2.04.

(bg) "***Third Party***" means any Person other than a Party and such Party's Affiliates.

(bh) "***Third Party Claim***" has the meaning set forth in Section 8.01(a).

(bi) "***Transfer Taxes***" has the meaning set forth in Section 11.02.

(bj) "***[***]***" has the meaning set forth in the recitals.

(bk) "***[***]***" has the meaning set forth in the preamble.

(bl) "***Valid Account Details***" has the meaning set forth in Section 2.03.

Other capitalized terms defined elsewhere in this Agreement and not defined in this Section 1.01 shall have the meanings assigned to such terms in this Agreement.

Article II.
PURCHASE AND SALE

Section 2.01 Purchase and Sale; No Assumed Liabilities.

(a) Upon the terms and subject to the conditions of this Agreement, Buyer agrees to purchase from Seller, and Seller agrees to sell, transfer, convey, assign and deliver to Buyer, at the Closing all of Seller's right, title and interest in, to and under the Purchased Assets, in each case free and clear of all Encumbrances.

(b) For the avoidance of doubt, Buyer shall not assume or be liable for any Liabilities of Seller or its Affiliates (fixed, contingent or otherwise, and whether or not accrued) relating to the Purchased Assets (other than such obligations as are imposed generally by applicable Legal Requirements solely on the holder of the Priority Review Voucher in respect of its use or transfer following the sale thereof pursuant to this Agreement, including the Priority Review Fee and any other user fees required to be paid to redeem the Priority Review Voucher) (such Liabilities, "***Excluded Liabilities***").

Section 2.02 Purchase Price. The total consideration (the "***Purchase Price***") to be paid by Buyer to Seller for all of the Purchased Assets shall be Two Hundred Fifteen Million Dollars (U.S. $215,000,000) due and payable upon the Closing Date. Seller shall issue an invoice to Buyer as a document of sale.

Section 2.03 Method of Payment. Payment of the Purchase Price to Seller shall be made in cash by wire transfer of immediately available funds to a bank account specified by Seller in writing to Buyer in the form of Valid Account Details no later than three (3) Business Days prior to the Closing Date. "***Valid Account Details***" means, with respect to any bank account, the valid (a) name of bank, (b) bank's address, (c) account number, (d) account holder and (e) SWIFT code.

Section 2.04 Tax Withholding. Buyer shall be entitled to deduct and withhold from the Purchase Price and from any other amount payable by Buyer under this Agreement any amounts that are required to be deducted or withheld in respect of Taxes under applicable Legal Requirements (any such deduction or withholding, a "Tax Deduction"). If Buyer determines that a Tax Deduction is required, Buyer shall (i) use commercially reasonable efforts to limit the Tax Deduction to the minimum amount Buyer determines in good faith to be legally required, taking into account any available exemption from, or reduced rate of, withholding (including under any applicable income tax treaty), (ii) notify Seller in writing at least ten (10) Business Days prior to making the Tax Deduction and cooperate in good faith with Seller to obtain any available exemption from or reduction of the Tax Deduction, (iii) pay the amount of the Tax Deduction to the appropriate Tax Authority when due, and (iv) promptly send to Seller an official receipt from such Tax Authority or, if no such receipt is available, other evidence of the Tax Deduction. Any amount so deducted or withheld in good faith, in accordance with the previous sentence, and paid over to the appropriate Tax Authority shall be treated for all purposes of this Agreement as having been paid to Seller, and Buyer shall have no obligation to pay any additional or grossed-up amount in respect of any Tax Deduction. Each of Section 2.02, Section 2.03 and Section 3.02(f) is subject to this Section 2.04. Seller shall deliver to Buyer the IRS Form W-8BEN-E described in Section 3.02(i) not later than five (5) Business Days prior to the Closing, and shall deliver such form again at the Closing pursuant to Section 3.02(i).

Article III.
CLOSING

Section 3.01 Closing. The consummation of the Asset Purchase (the "***Closing***") shall be conducted telephonically or via email or other similar means of correspondence on such date to be mutually agreed upon by Buyer and Seller, which date shall be no later than the next succeeding Business Day after all of the conditions set forth in Article VI have been satisfied or waived (other than those conditions which, by their terms, are intended to be satisfied at the Closing, but subject to satisfaction or waiver of such conditions). The date on which the Closing actually takes place is referred to in this Agreement as the "***Closing Date***."

Section 3.02 Transactions to be Effected at Closing. At the Closing,

(a) Seller shall deliver, or cause to be delivered, to Buyer an executed Bill of Sale substantially in the form attached hereto as Exhibit B;

(b) Seller shall deliver, or cause to be delivered, to Buyer an executed certificate from a duly authorized officer of the Seller certifying as to the matters set forth in Section 6.02(c);

(c) Buyer shall deliver, or cause to be delivered, to Seller an executed certificate from a duly authorized officer of the Buyer certifying as to the matters set forth in Section 6.03(c);

(d) Seller shall deliver, or cause to be delivered, to Buyer an executed certificate of the secretary (or equivalent duly authorized officer or other representative) of Seller certifying (i) that attached thereto are true and complete copies of all resolutions adopted by the board of directors of Seller authorizing the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby, and that all such resolutions are in full force and effect and are all the resolutions adopted in connection with the transactions contemplated hereby, and (ii) as to the incumbency of each person executing this Agreement and any other document delivered in connection herewith on behalf of Seller and that the signature of each such person on this Agreement and such other document is such person's genuine signature;

(e) Within three (3) Business Days following the Closing Date, Seller shall cause [***] to submit to the FDA the separate notifications referred to in Section 3.02(g) and Section 3.02(h), respectively, as a submission to the Subject NDA through the FDA's Electronic Submissions Gateway under the cover letter in the form attached as Exhibit C. Seller shall provide to Buyer, promptly following their submission to the FDA, confirmation from the FDA of successful submission and a complete copy of such submission. Buyer shall also submit the duly executed letters provided to be delivered in Section 3.02(g) and Section 3.02(h) hereof to the FDA within three (3) Business Days following the Closing Date.

(f) Buyer shall pay the Purchase Price to Seller by wire transfer of immediately available funds to an account or accounts designated in writing by Seller to Buyer in the form of Valid Account Details, such designation to occur at least three (3) Business Days prior to the Closing Date;

(g) Seller shall deliver to Buyer a letter addressed to Buyer, substantially in the form set forth on Exhibit D hereto and duly executed by Seller, acknowledging the transfer of the Priority Review Voucher from Seller to Buyer, in accordance with this Agreement;

(h) Buyer shall deliver to Seller a letter addressed to Seller, substantially in the form set forth on Exhibit E hereto and duly executed by Buyer, acknowledging the transfer of the Priority Review Voucher from Seller to Buyer, in accordance with this Agreement; and

(i) Seller shall deliver to Buyer a properly completed and duly executed IRS Form W-8BEN-E.

Section 3.03 Title Passage. Upon the Closing, all of the right, title and interest of Seller in and to the Purchased Assets shall pass to Buyer.

Article IV.
REPRESENTATIONS AND WARRANTIES OF SELLER

Seller represents and warrants to Buyer, as of the Effective Date and the Closing Date, as follows:

Section 4.01 Organization, Standing and Power. Seller is a [***]. Seller has the corporate power and authority to own, operate and lease its properties and to carry on its business as presently conducted and is duly qualified or licensed to do business and is in good standing in each jurisdiction where the character of its properties owned or leased or the nature of its activities make such qualification or licensing necessary, except where the failure to be so qualified or licensed would not, individually or in the aggregate, reasonably be expected to adversely affect any of the Purchased Assets or Seller's ability to consummate the transactions contemplated by this Agreement.

Section 4.02 Due Authority. Seller has the requisite corporate power and authority to enter into, deliver and perform its obligations under, and consummate the transactions contemplated by, this Agreement. The execution, delivery and performance of this Agreement, and the consummation of the Asset Purchase, have been duly and validly approved and authorized by all necessary corporate action on the part of Seller, and this Agreement has been duly executed and delivered by Seller. This Agreement, upon execution by the Parties, will constitute a valid and binding obligation of Seller enforceable against Seller in accordance with its terms, subject only to the effect, if any, of (a) applicable bankruptcy and

other similar laws affecting the rights of creditors generally and (b) rules of law governing specific performance, injunctive relief and other equitable remedies.

Section 4.03 Noncontravention. The execution and delivery by Seller of this Agreement does not, and the consummation of the transactions contemplated hereby, including the transfer of title to, ownership in, and possession of the Purchased Assets, will not, (a) result in the creation of any Encumbrance on any of the Purchased Assets or (b) conflict with, or result in any violation of or default under (with or without notice or lapse of time, or both), or give rise to a right of termination, revocation, cancellation or acceleration of any obligation [***] or loss of any benefit under, or require any consent, approval or waiver from any Person pursuant to, (i) any provision of the [***] of Seller, (ii) any Contract to which Seller is a party or by which it is bound which involves or affects the Purchased Assets or (iii) except as may be required to comply with the HSR Act, any Legal Requirements applicable to Seller or any of the Purchased Assets (except, in the case of clauses (ii) and (iii) above, as would not, individually or in the aggregate, have an adverse effect on the ability of Seller to consummate the sale of the Purchased Assets at Closing and perform its other obligations under this Agreement or Buyer's ownership and rights with respect to any of the Purchased Assets after the Closing).

Section 4.04 No Consents. Except for the submission to the FDA of the letters referenced in Section 3.02(g) and the filing of any Premerger Notification and Report Form required under the HSR Act, no filing, authorization, consent, approval, permit, order, registration or declaration, governmental or otherwise, is necessary to enable or authorize Seller to enter into, and to perform its obligations under, this Agreement.

Section 4.05 Title to Purchased Assets. Seller is the sole and exclusive owner of the Purchased Assets and owns and at the Closing will transfer to Buyer good and transferable title to the Purchased Assets free and clear of any Encumbrances. Neither Seller nor any of its Affiliates has sold, transferred, conveyed, assigned, or delivered any Purchased Assets, to any Person (except that [***] transferred to Seller all of its right, title and interest in and to the Purchased Assets pursuant to the Assignment Agreement), and Seller has the full and sole right to sell, transfer, convey, assign, and deliver the Purchased Assets to Buyer free and clear of all Encumbrances. At the Closing, Seller will sell, transfer, convey, assign and deliver to Buyer good and transferable title to the Purchased Assets free and clear of any Encumbrances.

Section 4.06 Contracts. Except for this Agreement, the Intercompany License, the Assignment Agreement and the [***] License Agreement, there is no Contract to which Seller or any Affiliate of Seller is a party that involves or relates to the ownership of, licensing of, title to, or use of any of the Purchased Assets.

Section 4.07 Compliance With Legal Requirements. Seller and its Affiliates are, and at all times have been, in compliance in all material respects with each Legal Requirement that is or was applicable to (a) Seller's and its Affiliates' conduct, acts, or omissions with respect to any of the Purchased Assets or (b) any of the Purchased Assets. Seller and its Affiliates have not received any written notice or other written communication from any Person regarding any actual, alleged, possible or potential material violation of, or failure to comply with, any such Legal Requirement.

Section 4.08 Legal Proceedings. There is no pending, or to Seller's Knowledge, threatened Proceeding involving Seller or any of its Affiliates, nor has there been any Proceeding involving Seller or any of its Affiliates, and neither Seller nor any of its Affiliates are a party or subject to the provisions of any Order, in each case, (a) that involves or affects (or may involve or affect) the issuance of, continued validity of, ownership of, transfer or license of, title to, or use of any of the Purchased Assets (including any such Order that seeks to prohibit or limit in any respect, or place any conditions on, the ownership or use by Buyer or its Affiliates of any of the Purchased Assets, in each case, as a result of the transactions contemplated by this Agreement), or (b) that otherwise challenges or seeks to restrain, prohibit, prevent, enjoin, alter, or delay the consummation of the transactions contemplated by this Agreement.

Section 4.09 Governmental Authorizations. Seller is not required to hold any license, registration, or permit issued by any Governmental Entity to own, use or transfer the Purchased Assets, other than such licenses, registrations or permits that have already been obtained.

Section 4.10 Revocation; Regulatory Change. The Priority Review Voucher has been duly granted and issued and has not been terminated, cancelled or revoked and, to the Seller's Knowledge, there are no facts or circumstances that would reasonably be expected to give rise to a right of the FDA to revoke (or that would otherwise result in the revocation of) the Priority Review Voucher, or result in the redemption or transfer of the Priority Review Voucher (other than pursuant to the transactions contemplated by this Agreement), or that would reasonably be expected to preclude or interfere in any material respect with the sale and transfer of the Purchased Assets to Buyer or Buyer's use of the Purchased Assets following the Closing to obtain Priority Review (other than as set forth in any Legal Requirements in existence on the date hereof). From the date that the Priority Review Voucher was issued until the Effective Date, to the Knowledge of the Seller, there has not occurred any Regulatory Change.

Section 4.11 Marketed Product. Seller and/or its Affiliates have initiated marketing in the United States of the product approved under the Subject NDA within the 365-day period beginning on the date of the FDA approval of the Subject NDA to the extent and in a manner required under applicable Legal Requirements so as to preclude the FDA from exercising its authority to revoke the Priority Review Voucher pursuant to 21 U.S.C. § 360ff(e)(1).

Section 4.12 Document Disclosure. Attached as Schedule 4.12 is a complete list of all documents for which copies have been made available to Buyer as of the close of business on the last Business Day immediately preceding the Effective Date, which list includes all formal written communications between Seller or its Affiliates, on the one hand, and the FDA, on the other hand, with respect to the Purchased Assets as of the last Business Day immediately preceding the Effective Date. To the extent any of the documents set forth on Schedule 4.12 contains redactions, such redactions do not involve terms or information that relate to, involve or affect the issuance of, continued validity of, ownership of, transfer of, or title to or use of any of the Purchased Assets.

Section 4.13 Intent to Use. Neither Seller nor any of its Affiliates has filed or submitted, or permitted any Third Party to file or submit, to the FDA a Notice of Intent to Use the Priority Review Voucher.

Section 4.14 No Broker. Except for [***], the fees and expenses of which will be paid by Seller, there is no investment banker, broker, finder or other intermediary which has been authorized to act on behalf of Seller who might be entitled to any fee or commission payable by Buyer or its Affiliates in connection with the transactions contemplated by this Agreement.

Section 4.15 No Other Representations. Neither Seller nor any of its Affiliates nor any of their Representatives is making any representation or warranty of any kind or nature whatsoever, oral or written, express or implied, except as otherwise expressly set forth in this Article IV, and Seller hereby disclaims any such other representations and warranties.

Section 4.16 [***] License Agreement. The obligation to pay any amount to [***] in respect of the Purchase Price pursuant to the [***] License Agreement is solely the obligation of Seller and its Affiliates, and Buyer has no liability therefor.

Section 4.17 FDA Integrity. Neither Seller nor any of its Affiliates (including [***] and [***]), nor, to the Seller's Knowledge, any of their respective Representatives, has made an untrue statement of material fact or a fraudulent statement to the FDA, failed to disclose a material fact required to be disclosed to the FDA, or committed any act, made any statement or failed to make any statement, in each case relating to the Subject NDA, the Approval Letter or the Priority Review Voucher, that, at the time such act or disclosure was made, would reasonably be expected to provide a basis for the FDA to invoke its policy respecting "Fraud, Untrue Statements of Material Facts, Bribery, and Illegal Gratuities," set forth at 56 Fed. Reg. 46,191 (September 10, 1991), or for any other Governmental Entity to invoke any similar policy and that could reasonably be expected to result in the revocation of the Priority Review Voucher or interfere in any material respect with the Buyer's ability to redeem or transfer the Priority Review Voucher.

Section 4.18 Taxes. Seller has paid all material amounts of Tax required to be paid on or prior to the date hereof to the extent that a failure to pay would reasonably be expected to result in an Encumbrance on any of the Purchased Assets. There are no Encumbrances for Taxes on any of the Purchased Assets other than Encumbrances for Taxes not yet due and payable. [***].

Article V.
REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer represents and warrants to Seller, as of the Effective Date and the Closing Date, as follows:

Section 5.01 Organization, Standing and Power. Buyer is a corporation duly organized and validly existing under the laws of the State of Delaware. Buyer has the corporate power and authority to own, operate and lease its properties and to carry on its business as presently conducted and is duly qualified or licensed to do business and is in good standing in each jurisdiction where the character of its properties owned or leased or the nature of its activities make such qualification or licensing necessary, except where the failure to be so qualified or licensed would not, individually or in the aggregate, reasonably be expected to adversely affect Buyer's ability to consummate the transactions contemplated by this Agreement. Buyer is not in violation of its certificate of incorporation or bylaws.

Section 5.02 Authority. Buyer has the requisite corporate power and authority to enter into and perform its obligations under this Agreement. The execution, delivery and performance of this Agreement, and the consummation of the Asset Purchase, have been duly and validly approved and authorized by all necessary corporate action on the part of Buyer, and this Agreement has been duly executed and delivered by Buyer. This Agreement, upon execution by the Parties, will constitute a valid and binding obligation of Buyer enforceable against Buyer in accordance with its terms, subject only to the effect, if any, of (a) applicable bankruptcy and other similar laws affecting the rights of creditors generally and (b) rules of law governing specific performance, injunctive relief and other equitable remedies.

Section 5.03 Noncontravention. The execution and delivery by Buyer of this Agreement does not, and the consummation of the transactions contemplated hereby will not, conflict with, or result in any violation of or default under (with or without notice or lapse of time, or both), or give rise to a right of termination, revocation, suspension, cancellation or acceleration of any obligation or loss of any benefit under, or require any consent, approval or waiver from any Person pursuant to, (a) any provision of the certificate of incorporation or bylaws of Buyer, (b) any Contract to which Buyer is a party or by which it is bound which involves or affects in any way the Asset Purchase or (c) except as may be required to comply with the HSR Act, any Legal Requirements applicable to Buyer.

Section 5.04 No Consents. Except for the letters referenced in Section 3.02(h) and the filing of any Premerger Notification and Report Form required under the HSR Act, no filing, authorization, consent, approval, permit, order, registration or declaration, governmental or otherwise, is necessary to enable or authorize Buyer to enter into, and to perform its obligations under, this Agreement.

Section 5.05 Financing. Buyer has, and will at Closing have, sufficient funds to consummate the transactions contemplated by this Agreement.

Section 5.06 No Broker. Buyer has not engaged, retained or entered into an agreement with any investment banker, broker, finder or other intermediary who has been authorized to act on behalf of Buyer who would be entitled to any fee or commission payable by Seller in connection with the transactions contemplated by this Agreement.

Section 5.07 Non-Reliance. Neither Seller nor any of its Affiliates nor any of their Representatives makes, or has made any representation or warranty, oral or written, express or implied, as to the accuracy or completeness of any information concerning the Purchased Assets contained herein or made available in connection with Buyer's investigation of the foregoing, except as expressly set forth in this Agreement, and Buyer acknowledges that Seller, its Affiliates and their Representatives expressly disclaim any and all liability that may be based on such information or errors therein or omissions

therefrom. Buyer has not relied and is not relying on any statement, representation or warranty, oral or written, express or implied (including any representation or warranty as to merchantability or fitness for a particular purpose), made by Seller, any of its Affiliates or any of their Representatives, except as expressly set forth in Article IV. Neither Seller nor its Affiliates nor any of their Representatives shall have or be subject to any liability to Buyer or any other Person resulting from the distribution to Buyer, or Buyer's use of, any information, documents or materials made available to Buyer, whether orally or in writing, in any presentations, due diligence discussions or in any other form in expectation of, or in connection with, the Asset Purchase, other than as expressly set forth in this Agreement.

Section 5.08 Tax Residence. [***].

Article VI.
CONDITIONS TO CLOSING

Section 6.01 Conditions Precedent of Buyer and Seller. Each Party's obligations to consummate the transactions contemplated by this Agreement are subject to the satisfaction or waiver, at or prior to the Closing Date, of each of the following conditions precedent:

(a) HSR Act. The applicable waiting period under the HSR Act relating to the transactions contemplated by this Agreement shall have expired or been terminated.

(b) No Injunctions or Restraints. No temporary restraining order, preliminary or permanent injunction or other material Order issued or promulgated by a Governmental Entity preventing the consummation of the transactions contemplated by this Agreement shall be in effect, and there shall not be any applicable Legal Requirement that makes consummation of the transactions contemplated by this Agreement illegal.

Section 6.02 Buyer's Conditions Precedent. The obligations of Buyer to consummate the transactions contemplated by this Agreement are subject to the satisfaction or waiver, at or prior to the Closing Date, of each of the following conditions precedent:

(a) Accuracy of Representations. Each of the representations and warranties made by Seller in this Agreement (other than the Fundamental Representations) shall be true and correct (without giving effect to any limitation or qualification as to "materiality" (including the word "material") or "material adverse effect" set forth therein) in all material respects at and as of the Effective Date and as of the Closing Date (or, if made as of a specified period or date, as of such period or date). Each of the Fundamental Representations shall be true and correct in all respects at and as of the Effective Date and as of the Closing Date (or, in each case, if made as of a specified period or date, as of such period or date).

(b) Performance of Covenants. All of the covenants and obligations that Seller is required to comply with or to perform hereunder at or prior to the Closing Date shall have been complied with and performed in all material respects.

(c) Closing Certificate. Seller shall have delivered to Buyer a certificate, dated the Closing Date and duly executed by Seller, certifying that the conditions set forth in Section 6.02(a) and Section 6.02(b) have been satisfied.

(d) No Regulatory Change. Since the Effective Date there shall not have occurred and remain in effect any Regulatory Change.

Section 6.03 Seller's Conditions Precedent. The obligations of Seller to consummate the transactions contemplated by this Agreement are subject to the satisfaction or waiver, at or prior to the Closing Date, of each of the following conditions precedent:

(a) Accuracy of Representations. Each of the representations and warranties made by Buyer in this Agreement shall be true and correct in all material respects at and as of the Closing Date (or, if

made as of a specified period or date, as of such period or date), except to the extent that such representations and warranties are qualified by the term "material", or words of similar import, in which case such representations and warranties (as so written, including the terms "material", or words of similar import) shall be true and correct in all respects at and as of the Closing Date (or, if made as of a specified period or date, as of such period or date).

(b) Performance of Covenants. All of the covenants and obligations that Buyer is required to comply with or to perform hereunder at or prior to the Closing Date shall have been complied with and performed in all material respects.

(c) Closing Certificate. Buyer shall have delivered to Seller a certificate, dated the Closing Date and duly executed by Buyer, certifying that the conditions set forth in Section 6.03(a) and Section 6.03(b) have been satisfied.

Article VII.
PRE-CLOSING COVENANTS AND AGREEMENTS

Section 7.01 Antitrust Notification.

(a) The Parties shall use their commercially reasonable efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary or advisable to consummate the transactions contemplated by this Agreement. Without limiting the foregoing, Seller and Buyer shall file, or shall cause their ultimate parent entities as defined in the HSR Act to file, as soon as practicable (but not later than ten (10) Business Days) after the Effective Date, any notifications required under the HSR Act, and shall respond as promptly as practicable to all inquiries or requests received from the Federal Trade Commission, the Antitrust Division of the U.S. Department of Justice or any other Governmental Entity for additional information or documentation. In connection therewith, the Parties shall, or shall cause their respective Affiliates to, (i) furnish to the other Party such necessary information and reasonable assistance as the other Party may reasonably request in connection with its preparation of any filing or submission that is necessary under the HSR Act, and (ii) keep the other Party reasonably apprised of the status of any communications with, and any inquiries or requests for additional information from the applicable Governmental Entity. The Parties shall request early termination of the waiting period under the HSR Act only if the Parties mutually agree to do so. Neither Party, without the prior written consent of the other Party, shall (i) withdraw and refile any notification under the HSR Act, (ii) enter into any timing, tolling or similar agreement with any Governmental Entity, or (iii) offer or agree to any remedy, undertaking or condition to any Governmental Entity.

(b) Subject to applicable confidentiality restrictions or restrictions required by applicable Legal Requirements, each Party will notify the other promptly upon the receipt of (i) any comments or questions from any Governmental Entity in connection with any filings made pursuant to Section 7.01 or the transactions contemplated by this Agreement and (ii) any request by any Governmental Entity for information or documents relating to an investigation of the transactions contemplated by this Agreement. Without limiting the generality of the foregoing, each Party shall provide to the other (or the other's respective advisors) upon request copies of all correspondence between such Party and any Governmental Entity relating to the transactions contemplated by this Agreement. Subject to applicable Legal Requirements, the Parties will consult and cooperate with each other in good faith in connection with any analyses, appearances, presentations, memoranda, briefs, arguments, and proposals made or submitted to any Governmental Entity regarding the transactions contemplated by this Agreement by or on behalf of any Party.

(c) Notwithstanding the foregoing, nothing in this Agreement shall require, or be construed to require, the Parties or any of their respective Affiliates to offer or agree to (i) (A) sell, hold, hold separate, divest, license, discontinue or limit, before or after the Closing Date, any assets, businesses, equity holdings, intellectual property, or other interests or (B) any conditions relating to, or changes or restrictions in, the operations of any such assets, businesses, equity holdings, intellectual property or interests (including but not limited to any requirements to enter into new Contracts or modify or terminate existing Contracts), including with respect to the Purchased Assets and use of the Priority Review Voucher to obtain Priority Review of a product candidate of Buyer or its Affiliates or any other benefit

associated with the Purchased Assets or (ii) any material modification or waiver of the terms and conditions of this Agreement.

(d) Buyer shall bear all filing fees related to any notifications under the HSR Act.

Section 7.02 Regulatory Change Notification. Until the earlier of the Closing or the termination of this Agreement, Seller shall provide Buyer with prompt written notification (and in any event within five (5) Business Days) of the occurrence of any Regulatory Change of which Seller or any of its Affiliates becomes aware.

Section 7.03 Efforts. During the period from the Effective Date and continuing until the earlier of the termination of this Agreement or the Closing Date (the "***Pre-Closing Period***"), except as otherwise expressly contemplated by this Agreement or with such other Party's prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed, each Party shall not, and shall cause its Affiliates not to, knowingly take or permit any action that, or omit to take any action the absence of which, would reasonably be expected to prevent or materially delay the satisfaction of the conditions set forth in Article VI.

Section 7.04 No Solicitation. During the Pre-Closing Period, Seller shall not and shall cause its controlled Affiliates not to, nor shall it authorize or instruct any of its other Affiliates or its or their Representatives to, (a) solicit, initiate, facilitate or encourage any inquiries, proposals or offers with respect to, or the submission of, any Alternative Transaction by any Person (other than Buyer or its Affiliates or their respective Representatives) or any inquiry, proposal or offer that is reasonably likely to lead to an Alternative Transaction, (b) engage, continue or participate in any discussions or negotiations regarding, or take any other action intended or reasonably expected to facilitate the making of any inquiry, proposal or offer to Seller that constitutes, or may reasonably be expected to lead to, any Alternative Transaction by any Person (other than Buyer or its Affiliates or their respective Representatives) other than to state that they are not permitted to have discussions, (c) accept any inquiry, proposal or offer from any Person (other than Buyer) in respect of an Alternative Transaction, or (d) resolve to propose or agree to do any of the foregoing.

Section 7.05 Exclusivity. Until the earlier of the Closing or the termination of this Agreement, Seller shall, and shall cause its Affiliates (including [***] and [***]) to not (a) transfer, assign, sell, convey, pledge, option or otherwise dispose of the Priority Review Voucher to any Person other than Buyer, or enter into, amend or terminate any Contract with respect thereto, (b) encumber or permit any Encumbrance on the Priority Review Voucher, (c) use, redeem, surrender, relinquish, forfeit, abandon, cancel or return the Priority Review Voucher, (d) file or submit, or permit any Person to file or submit, on behalf of Seller or any of its Affiliates, to the FDA any Notice of Intent to Use, or any human drug application that uses or redeems, the Priority Review Voucher, or (e) take or omit to take any other action that would reasonably be expected to result in the revocation, termination, cancellation, suspension or invalidation of the Priority Review Voucher or adversely affect in any material respect its validity, use or transferability; provided, that nothing in this Section 7.05 shall prohibit any action expressly contemplated by this Agreement (including Section 7.06 and Section 7.07).

Section 7.06 Notice of Intent to Use. Buyer may, on or after the Effective Date and prior to the Closing, submit to the FDA a Notice of Intent to Use the Priority Review Voucher substantially in the form attached hereto as Exhibit F (a "***Pre-Closing PRV Notice***"). (a) Concurrently with the execution of this Agreement, Seller shall deliver, or cause to be delivered, to Buyer a letter, substantially in the form set out in Exhibit G and duly executed by Seller, addressed to the FDA confirming the Parties' agreement, subject to the expiration or termination of the applicable waiting period under the HSR Act, to transfer the Priority Review Voucher to Buyer and confirming that Seller has authorized Buyer to submit a Pre-Closing PRV Notice (the "***Seller Authorization Letter***"). Seller shall not revoke, withdraw or qualify the Seller Authorization Letter prior to the Closing or the termination of this Agreement, and shall, and shall cause [***] to, take such further action as Buyer reasonably requests to enable the submission of the Pre-Closing PRV Notice and the Seller Authorization Letter, including any submission into the Subject NDA through the FDA's Electronic Submissions Gateway that FDA may require or request. (b) Buyer may submit a copy of the Seller Authorization Letter to the FDA together with, or in support of, any Pre-Closing PRV Notice. (c) Buyer shall notify Seller within three (3) Business Days of (i) any Pre-Closing

PRV Notice given to the FDA and (ii) the date, falling at least ninety (90) days after the date of such Pre-Closing PRV Notice, specified by Buyer to the FDA as the date on which Buyer intends to submit the human drug application to which such Pre-Closing PRV Notice relates (the "***Target PRV Use Date***"). For the avoidance of doubt, subject to the requirements of the FDCA and the Approval Letter, the Target PRV Use Date shall be determined by Buyer in Buyer's sole discretion. Buyer shall not be required to provide Seller with a copy of any Pre-Closing PRV Notice, or to disclose to Seller the human drug application to which it relates. (d) The Parties shall, or shall cause their respective Affiliates to, keep each other reasonably apprised of the status of any communications with, and any inquiries or requests for additional information from, the FDA in connection with any Pre-Closing PRV Notice. (e) The Parties acknowledge and agree that (i) neither Party makes any representation or warranty that the FDA will accept the submission by Buyer prior to the Closing of any Pre-Closing PRV Notice, or will agree that such submission will permit Buyer to submit a human drug application for Priority Review within ninety (90) days thereof; (ii) it is not a condition to either Party's obligation to consummate the Closing that the FDA has accepted any such submission or so agreed; and (iii) Buyer alone is responsible for the Priority Review Fee incurred in respect of any Pre-Closing PRV Notice (the "***Pre-Closing Priority Review Fee***"); and (iv) Seller shall have no liability in respect of the Pre-Closing Priority Review Fee. (f) Notwithstanding any other provision of this Agreement or of the Confidentiality Agreement, no representation, warranty or covenant of Seller or Buyer shall be breached or rendered inaccurate by, and neither Party shall have any liability in respect of, the submission of any Pre-Closing PRV Notice, the Seller Authorization Letter or any related communication with the FDA, in each case as contemplated by this Section 7.06 or Section 7.07.

Section 7.07 Withdrawal of Pre-Closing PRV Notice. Without prejudice to Buyer's right to withdraw a Notice of Intent to Use at any time, Buyer may withdraw any Pre-Closing PRV Notice at any time, and shall do so promptly (and in any event within five (5) Business Days) following any termination of this Agreement. Seller shall, and shall cause its Affiliates (including [***]) to, reasonably cooperate with Buyer in connection with any such withdrawal, including by promptly notifying the FDA of the termination of this Agreement if Buyer reasonably requests. Nothing in this Section 7.07 shall require Buyer to withdraw, amend or suspend any human drug application submitted by Buyer or any of its Affiliates. This Section 7.07 shall survive any termination of this Agreement.

Article VIII.
INDEMNIFICATION

Section 8.01 Indemnification.

(a) Indemnification by Seller. From and after the Closing, Seller will indemnify, defend and hold Buyer and its Affiliates, and their respective Representatives, successors and assigns (each, a "***Buyer Indemnitee***") harmless for, from and against any and all Liabilities, losses, damages, claims, costs and expenses (including reasonable attorneys' fees) (collectively, "***Damages***"), whether or not arising from, relating to, or otherwise in connection with a claim of a Third Party (each, a "***Third Party Claim***"), which any Buyer Indemnitee may suffer, incur, sustain, or become subject to, to the extent arising from, relating to or otherwise in connection with (i) any breach of, or inaccuracy in, any of Seller's representations and warranties made under this Agreement or any certificate delivered by Seller hereunder; (ii) any breach of, or failure to perform, any of Seller's covenants or obligations made under this Agreement or any certificate delivered by Seller hereunder; or (iii) any Excluded Liabilities.

(b) Indemnification by Buyer. From and after the Closing, Buyer will indemnify, defend and hold Seller and its Affiliates, and their respective Representatives, successors and assigns (each, a "***Seller Indemnitee***") harmless for, from and against any and all Damages, whether or not arising from, relating to or otherwise in connection with a Third Party Claim, which any Seller Indemnitee may suffer, incur, sustain, or become subject to, to the extent arising from, relating to or otherwise in connection with (i) any breach of, or inaccuracy in, any of Buyer's representations and warranties made under this Agreement or any certificate delivered by Buyer hereunder; or (ii) any breach of, or failure to perform, any of Buyer's covenants or obligations made under this Agreement or any certificate delivered by Buyer hereunder.

Section 8.02 Indemnification Procedures.

(a) A Person entitled to indemnification pursuant to Section 8.01 will hereinafter be referred to as an *"**Indemnitee**."* A Party obligated to indemnify an Indemnitee hereunder will hereinafter be referred to as an *"**Indemnitor**."*

(b) A claim for indemnification for any matter not involving a Third Party Claim may be asserted by written notice to the Indemnitor. Such notice shall include the facts constituting the basis for such claim for indemnification, the Sections of this Agreement upon which such claim for indemnification is then based and an estimate, to the extent known, of the amount of Damages suffered or reasonably expected to be suffered by the Indemnitee; *provided* that the failure to give such notification or any deficiency in such notification will not relieve such Indemnitor from any obligation under this Article VIII, except (i) to the extent such failure to give such notification or such deficiency in such notification actually and materially prejudices such Indemnitor or (ii) as provided in Section 11.01.

(c) In the event of any instituted or asserted Third Party Claim against an Indemnitee, Indemnitee shall inform Indemnitor of such Third Party Claim as soon as reasonably practicable after such Third Party Claim arises; *provided* that the failure to give such notification or any deficiency in such notification will not relieve such Indemnitor from any obligation under this Article VIII, except (i) to the extent such failure to give such notification or such deficiency in such notification actually and materially prejudices such Indemnitor or (ii) as provided in Section 11.01.

(d) The Indemnitor shall have the right to defend, at its sole cost and expense (with counsel reasonably selected by the Indemnitor), a Third Party Claim by all appropriate proceedings, which proceedings shall be prosecuted diligently by the Indemnitor to a final conclusion or settled at the discretion of the Indemnitor; *provided*, however, that the Indemnitor may not assume control of defense to a Third Party Claim (i) unless it covenants to the Indemnitee in writing within twenty (20) Business Days after the Indemnitee has given written notice of the Third Party Claim to the Indemnitor to indemnify, defend and hold harmless the Indemnitee from and against the entirety of any and all Damages that the Indemnitee may suffer resulting from or arising out of the Third Party Claim (subject, however, to the limitations set forth in Section 8.03), (ii) in which equitable relief other than monetary damages is sought, (iii) that is brought or asserted by or before any Governmental Entity, or that relates to or arises in connection with any criminal matter, or (iv) if the Indemnitee has been advised in writing by outside counsel that a legal conflict or potential legal conflict exists between the Indemnitee and the Indemnitor in connection with conducting the defense of the Third Party Claim; *provided*, further, however, that the Indemnitor may not enter into any compromise or settlement without the prior written consent of the Indemnitee (which consent shall not be unreasonably withheld, delayed, or conditioned) unless (A) such compromise or settlement includes the giving by each claimant or plaintiff to the Indemnitee of an unconditional release from all liability in respect of such Third Party Claim, (B) such settlement does not involve any admission of legal wrongdoing by the Indemnitee, and (C) such settlement does not involve the imposition of any equitable relief against the Indemnitee. If a good faith and diligent defense is not being or ceases to be materially conducted by the Indemnitor, the Indemnitee shall have the right, at the expense of the Indemnitor, upon at least ten (10) Business Days' prior written notice to the Indemnitor of its intent to do so, to undertake the defense of such Third Party Claim for the account of the Indemnitor (with counsel reasonably selected by the Indemnitee and approved by the Indemnitor, such approval not to be unreasonably withheld or delayed). If the Indemnitee is defending such Third Party Claim, the Indemnitee shall keep the Indemnitor apprised of all material developments with respect to such Third Party Claim and promptly provide the Indemnitor with copies of all material correspondence and documents exchanged by the Indemnitee and the opposing party(ies) to such Third Party Claim. If the Indemnitor has elected to defend such Third Party Claim or if the Indemnitor has otherwise acknowledged in writing its responsibility for indemnifying a Third Party Claim, the Indemnitee may not compromise or settle such Third Party Claim without the prior written consent of the Indemnitor, such consent not to be unreasonably withheld or delayed, and the Indemnitor shall have no liability in respect of any such compromise or settlement to which the Indemnitor has not provided its consent.

(e) The Indemnitee may participate in, but not control, any defense or settlement of any Third Party Claim controlled by the Indemnitor pursuant to this Section 8.02 and shall bear its own costs and expenses with respect to such participation; *provided*, however, that the Indemnitor shall bear such costs and expenses (i) if counsel for the Indemnitor or counsel for the Indemnitee shall have reasonably

determined that counsel for the Indemnitor may not properly represent both the Indemnitor and the Indemnitee or (ii) if such participation is requested by the Indemnitor.

Section 8.03 Limitations on Indemnification. Notwithstanding anything to the contrary contained in this Agreement, the maximum aggregate amount of indemnifiable Damages that may be recovered from (a) Seller pursuant to Section 8.01(a) shall equal the Purchase Price, and (b) Buyer pursuant to Section 8.01(b) shall equal the Purchase Price. Notwithstanding anything to the contrary set forth herein, except to the extent actually awarded against an Indemnitee pursuant to an Order with respect to a Third Party Claim and except for a Party's Fraud, no Party shall have any liability under any provision of this Agreement (including this Article VIII) for any punitive, incidental, special or indirect damages or damages for or otherwise based on business interruption, diminution of value, loss of future revenue, profits or income, or loss of business reputation or opportunity relating to the breach or alleged breach of this Agreement.

Section 8.04 Exclusive Remedy. From and after the Closing, except in the case of Fraud and as otherwise provided in Section 11.10, the sole and exclusive remedy of any Indemnitee for any Damages that such Indemnitee may at any time suffer or incur, or become subject to, as a result of, or in connection with this Agreement, including any inaccuracy, violation or breach of any representation and warranty contained in this Agreement by any Party, or any failure by any Party to perform or comply with any covenant or agreement that, by its terms, was to have been performed, or complied with, under this Agreement, shall be indemnification in accordance with this Article VIII (subject to the applicable qualifications and limitations set forth in this Agreement).

Section 8.05 No Effect of Knowledge; Materiality Scrape; Tax Treatment. (a) The right to indemnification under this Article VIII shall not be affected by any investigation conducted, or any knowledge acquired or capable of being acquired, at any time by any Indemnitee, whether before or after the Effective Date or the Closing, with respect to the accuracy or inaccuracy of, or compliance or non-compliance with, any representation, warranty, covenant or obligation. (b) Any amount paid under this Article VIII shall be treated as an adjustment to the Purchase Price for all Tax purposes unless otherwise required by applicable Legal Requirements.

Article IX.
TERMINATION

Section 9.01 Termination Prior to Closing. Notwithstanding any contrary provisions of this Agreement, this Agreement and the respective obligations of the Parties to consummate the transactions contemplated by this Agreement may be terminated and abandoned at any time before the Closing only as follows:

(a) upon the mutual written consent of Buyer and Seller; or

(b) by either Party, by written notice to the other Party if the Closing has not occurred on or before 11:59 p.m., Eastern Time, on the date that is ninety (90) days following the Effective Date (the "***Outside Date***"); *provided*, however, that the right to terminate this Agreement under this Section 9.01(b) shall not be available to any Party whose material breach of any provision set forth in this Agreement is the primary cause of the failure of the Closing to occur on or before such date;

(c) by Buyer or Seller, if (i) any Legal Requirement having the effect referred to in Section 6.01(b) has been enacted, issued, promulgated, enforced or entered or (ii) any order, injunction or decree having the effect referred to in Section 6.01(b) is in effect and has become final and non-appealable;

(d) by Buyer, if Buyer is not in material breach of its obligations under this Agreement and there has been a violation or breach by Seller of any of its representations, warranties, covenants or other agreements contained in this Agreement, which has prevented or would prevent the satisfaction of any condition to the obligations of Buyer at the Closing set forth in Section 6.02, and (i) such violation or breach has not been waived by Buyer, (ii) Buyer has provided written notice to Seller of such violation or breach setting forth the allegations of violation or breach in reasonable detail, and (iii) such violation or breach cannot be or has not been cured by Seller within twenty (20) Business Days after receiving written

notice thereof from Buyer (*provided* that in no event shall such twenty (20) Business Day period extend beyond the Outside Date); or

(e) by Seller, if Seller is not in material breach of its obligations under this Agreement and there has been a violation or breach by Buyer of any of its representations, warranties, covenants or other agreements contained in this Agreement, which has prevented or would prevent the satisfaction of any condition to the obligations of Seller at the Closing set forth in Section 6.03 and (i) such violation or breach has not been waived by Seller, (ii) Seller has provided written notice to Buyer of such violation or breach setting forth the allegations of violation or breach in reasonable detail, and (iii) such violation or breach cannot be or has not been cured by Buyer within twenty (20) Business Days after receiving written notice thereof from Seller (*provided* that in no event shall such twenty (20) Business Day period extend beyond the Outside Date).

Section 9.02 Effect of Termination. In the event of the termination of this Agreement as provided in Section 9.01: (a) written notice thereof shall forthwith be given to the other Party specifying the provision hereof pursuant to which such termination is made, (b) this Agreement shall forthwith become null and void (except for the provisions of this Section 9.02, Article I, Section 7.07, Section 10.04, Section 10.05, Section 10.06 and Article XI, each of which shall survive any such termination), and (c) there shall be no liability on the part of Buyer or Seller except for damages resulting from any breach of this Agreement prior to termination of this Agreement by Buyer or Seller.

Article X.
ADDITIONAL COVENANTS

Section 10.01 Further Assurances.

(a) The Parties shall cooperate reasonably with each other in connection with any steps required to be taken as part of their respective obligations under this Agreement, including any notifications or filings required to be made to the FDA in connection with the transfer of the Purchased Assets, and shall (i) furnish upon request to each other such further information, (ii) execute and deliver to each other such other documents, and (iii) do such other acts and things, all as the other Party may reasonably request for the purpose of carrying out the intent of this Agreement and the transactions contemplated by this Agreement, including the use by Buyer, its Affiliates or their respective successors and assigns of the Priority Review Voucher in accordance with its terms and applicable Legal Requirements.

(b) Without limiting the foregoing, Buyer and Seller agree to reasonably cooperate and assist each other with respect to all filings or notifications to any Governmental Entity related to the transfer and assignment of the Purchased Assets.

Section 10.02 Compliance with Legal Requirements. From and after the Effective Date, Seller shall, and shall cause its Affiliates and each of their respective successors in interest and assigns to the product approved under the Subject NDA to, at all times comply with all Legal Requirements applicable to the Purchased Assets, including any and all Legal Requirements applicable to the validity, use or transfer of the Priority Review Voucher; *provided*, that following the Closing, Seller (and its Affiliates) shall not be required pursuant to this Section 10.02 to comply with such Legal Requirements that apply solely to a human drug application sponsor using the Priority Review Voucher or to a person making a future transfer of the Priority Review Voucher, or to the extent that compliance therewith is not within the reasonable control of Seller (and/or any of its Affiliates) as the holder of the Subject NDA due to the sale of the Priority Review Voucher to Buyer hereunder. Notwithstanding anything to the contrary herein, nothing in the foregoing proviso shall limit, qualify or excuse (i) any of Seller's obligations under Section 10.03, (ii) any of Seller's representations and warranties in Article IV, or (iii) Seller's obligation to comply with 21 U.S.C. § 360ff(e)(1). Seller shall promptly (and in any event within five (5) Business Days) forward to Buyer any notices or other communications received by it or any of its Affiliates from any Governmental Entity in respect of or otherwise impacting the Purchased Assets; provided, that Seller may reasonably redact the terms or information of such notices or other communications that do not relate to, impact, involve or affect the issuance of, continued validity of, ownership of, transfer of, title to or use of the Purchased Assets.

Section 10.03 Marketing. From and after the Effective Date, Seller shall, and shall cause each of its Affiliates (including [***]) and each of their respective successors in interest to and assignees of the Subject NDA or the product approved under the Subject NDA (as applicable) to, market in the United States the product approved under the Subject NDA within the three hundred and sixty-five (365) day period beginning on the date of the FDA approval of the Subject NDA (the "***Marketing Period***"), to the extent and in a manner required under applicable Legal Requirements to preclude the FDA from exercising its authority to revoke the Priority Review Voucher pursuant to 21 U.S.C. § 360ff(e)(1) (the "***Marketing Requirement***"). Seller shall notify Buyer in writing immediately (and in any event within five (5) Business Days) upon Seller, any of its Affiliates or any such successor or assignee receiving any communication from the FDA relating to the Marketing Requirement or the validity of the Priority Review Voucher. Seller's obligations under this Section 10.03 are specifically enforceable in accordance with Section 11.10.

Section 10.04 Nondisclosure.

(a) Subject to disclosures permitted or contemplated by Section 10.05, with respect to Confidential Information received from a Party, the other Party will (i) keep such Confidential Information confidential, (ii) not use any such Confidential Information for any reason other than to carry out the intent and purpose of this Agreement, and (iii) not disclose any such Confidential Information to any Person, except in each case as otherwise expressly permitted by this Agreement or with the prior written consent of the disclosing Party.

(b) Each Party may disclose Confidential Information of the other Party only to its Affiliates and its and its Affiliates' Representatives on a need-to-know basis.

(c) Each Party will (i) enforce the terms of this Section 10.04 as to its Affiliates and its and its Affiliates' Representatives, (ii) take such action to the extent necessary to cause such Affiliates and Representatives to comply with the terms and conditions of this Section 10.04, and (iii) be responsible and liable for any breach of this Section 10.04 by such Affiliates or Representatives.

(d) If a Party becomes compelled by a court or is requested by a Governmental Entity to make any disclosure that is prohibited or otherwise constrained by this Section 10.04, such Party shall provide the disclosing Party with prompt notice of such compulsion or request so that it may seek an appropriate protective order or other appropriate remedy or waive compliance with the provisions of this Section 10.04. In the absence of a protective order or other remedy, the Party subject to the requirement to disclose may disclose that portion (and only that portion) of the Confidential Information that, based upon advice of its counsel, it is legally compelled to disclose or that has been requested by such Governmental Entity; *provided,* however, that such Party shall use reasonable efforts to obtain reliable assurance that confidential treatment will be accorded by any Person to whom any Confidential Information is so disclosed.

(e) Nothing herein shall prohibit or otherwise restrict the disclosure of any Confidential Information by or on behalf of Buyer or its Affiliates to the FDA or other Governmental Entity to the extent required by the FDA or such other Governmental Entity to enable the use or transfer of the Priority Review Voucher; *provided* that Buyer, its Affiliates and their respective Representatives shall use commercially reasonable efforts to obtain confidential treatment for any such disclosures.

(f) The Parties hereby agree that, effective as of the Closing, the Confidentiality Agreement shall automatically terminate and be of no further force and effect. For the avoidance of doubt, during the period between the signing of this Agreement and the Closing, if there exists any conflict between the terms of the Confidentiality Agreement and this Agreement, the terms of the Confidentiality Agreement shall control.

(g) Notwithstanding anything in this Agreement or the Confidentiality Agreement to the contrary, Buyer and its Affiliates may (i) disclose to the FDA or any other Governmental Entity any information necessary in connection with the acquisition, ownership, use, redemption or transfer of the Priority Review Voucher; (ii) disclose to any actual or prospective purchaser, transferee, assignee or financing source of Buyer or of the Priority Review Voucher, and to their respective Representatives, the

existence and terms of this Agreement and any information relating to the Priority Review Voucher, in each case subject to customary confidentiality obligations; (iii) state publicly that Buyer has acquired a priority review voucher (although not the Priority Review Voucher) and has used, or intends to use, a priority review voucher (although not the Priority Review Voucher) in connection with a human drug application, in each case without disclosing the identity of Seller, any of its Affiliates, the Subject NDA, the product that is the subject of the Subject NDA; or the number for the Priority Review Voucher assigned by the FDA and set forth in the Approval Letter; and (iv) seek confidential treatment of any provision of this Agreement in any filing required to be made with any Governmental Entity.

Section 10.05 Disclosures Concerning this Agreement. Buyer and Seller agree not to (and to ensure that their respective Affiliates do not) issue any press release or public announcement, or otherwise make any disclosure, concerning this Agreement, or that identifies the other Party as party to this Agreement or the seller or the acquiror of the Priority Review Voucher, as applicable, without the prior written consent of the other Party (which consent shall not be unreasonably withheld, conditioned or delayed), except as required by a Governmental Entity or applicable Legal Requirement (including the rules and regulations of any stock exchange or trading market on which a Party's (or its parent entity's) securities are traded); *provided* that the Party intending to disclose such information shall use reasonable efforts to provide the other Party with advance notice of such required disclosure, and an opportunity to review and comment on such proposed disclosure (which comments shall be considered in good faith by the disclosing Party); *provided*, further, that neither Party may make a disclosure (i) identifying or that would otherwise reasonably be expected to identify or lead to the disclosure of the identity of the other Party as the other party to the sale of a priority review voucher, or (ii) prior to 9:00am (EDT) on August 2, 2026, concerning this Agreement or that otherwise identifies either Party as party to this Agreement or the seller or the acquiror of any priority review voucher (including the Priority Review Voucher), as applicable, in either case, without the prior written consent of the non-disclosing Party. Notwithstanding the foregoing, without prior submission to or approval of the other Party, either Party may issue press releases or public announcements which incorporate only such information concerning this Agreement as was included in a press release or public disclosure which was previously disclosed under the terms of this Agreement.

Section 10.06 Expenses. Whether or not the Asset Purchase and the other transactions contemplated by this Agreement are consummated, and except as otherwise expressly set forth in this Agreement, each of the Parties shall bear its own fees and expenses incurred or owed in connection with the purchase and sale of the Purchased Assets, this Agreement and the transactions contemplated hereby.

Section 10.07 [***]. [***] hereby joins this Agreement, solely for purposes of this Section 10.07 and Section 3.02(e), Section 7.06 and Section 7.07, and covenants to Buyer that it shall: (a) execute and submit to the FDA, within three (3) Business Days following the Closing Date, the notification and cover letter contemplated by Section 3.02(e) in the form of Exhibit C, and provide Buyer with confirmation of successful submission and a complete copy thereof; (b) take such further action as Buyer reasonably requests in connection with any Pre-Closing PRV Notice as contemplated by Section 7.06 and Section 7.07; and (c) acknowledge that, following the transfer of the Priority Review Voucher from [***] to Seller, [***] retains no right, title or interest in or to the Priority Review Voucher. [***] shall be deemed a Party for purposes of Section 11.05, Section 11.10, Section 11.11 and Section 11.12, in each case solely in respect of its obligations under this Section 10.07 and Section 3.02(e), Section 7.06 and Section 7.07, and any notice to [***] shall be given in the manner provided in Section 11.04 to [***] c/o Seller. [***]'s obligations under clauses (b) and (c) of this Section 10.07 shall survive any termination of this Agreement.

Article XI.
GENERAL PROVISIONS

Section 11.01 Survival. The representations and warranties of Seller and Buyer contained in this Agreement, and liability for the breach thereof, shall survive the Closing and shall remain in full force and effect for a period of eighteen (18) months following the Closing Date; *provided*, however, that (a) all covenants that by their terms were to be performed at or prior to the Closing and all Fundamental Representations and any claims for Fraud shall survive the Closing Date and remain in full force and effect until the expiration of the applicable statute of limitations, and (b) covenants which are by their

terms to be performed following the Closing shall survive the Closing and remain in full force and effect until performed in accordance with their terms. Notwithstanding the foregoing, if written notice of a claim has been given in the manner required by Section 8.02 prior to the expiration of the applicable survival period by the Party seeking indemnification for such claim, then the relevant covenants, representations and warranties of the other Party shall survive as to such claim until such claim has been finally resolved pursuant to Article VIII.

Section 11.02 Transfer Taxes. Any and all sales, excise, use, value-added and similar taxes, fees or duties assessed or incurred by reason of the sale by Seller and the purchase by Buyer of the Purchased Assets hereunder ("***Transfer Taxes"***) shall be economically borne by Buyer regardless of which Party such taxes, fees or duties are assessed against. The Party that is primarily responsible for the filing of any Tax return or other documentation with respect to Transfer Taxes shall promptly prepare and file such Tax return or documentation, as applicable, and the other Party shall provide such cooperation in connection therewith as may be reasonably requested by the filing Party. Buyer shall reimburse Seller for any Transfer Taxes paid by Seller within five (5) Business Days after Seller's written demand therefor, and any such reimbursement shall be treated as an adjustment to the Purchase Price for all Tax purposes. The Parties shall cooperate in good faith to obtain any available exemption from or reduction of Transfer Taxes.

Section 11.03 Fees. Buyer, its Affiliates, or any Buyer transferee of the Priority Review Voucher shall be solely responsible for the payment of the priority review fee described in 21 U.S.C. § 360ff(c) (the "***Priority Review Fee***") and all other user fees applicable to the human drug application for which the Priority Review Voucher is redeemed, in each case whether such fee is incurred, assessed, invoiced or payable before, at or after the Closing. In furtherance and not in limitation of the foregoing, Buyer shall timely pay all amounts due with respect to the Priority Review Fee incurred in connection with any Pre-Closing PRV Notice submitted by Buyer as contemplated by Section 7.06. As between the Parties, Buyer shall be responsible for the Priority Review Fee payable in respect of the human drug application for which the Priority Review Voucher is used. For the avoidance of doubt, whether before, at or after the Closing, Seller shall have no liability or obligation for any such fees.

Section 11.04 Notices. Any notice or other communication required or permitted to be delivered to any Party shall be in writing and shall be deemed properly delivered, given and received: (i) when delivered by hand; (ii) on the date sent by e-mail of a PDF document if sent prior to 5:00 p.m. in the time zone of the intended recipient on a Business Day, and otherwise on the next Business Day (*provided*, however, that receipt shall not have occurred if a "bounce back" or similar notification of non-delivery is received by the sender with respect thereto) or (iii) upon such Party's receipt after being sent by registered mail, by courier or express delivery service, in any case to the address set forth beneath the name of such Party below (or to such other address as such Party shall have specified in a written notice given to the other Party in accordance with this Section 11.04):

(a) if to Buyer, to:

Arrowhead Pharmaceuticals, Inc.
177 E. Colorado Blvd., Suite 700
Pasadena, CA 91105
Attention: Daniel Apel, Chief Financial Officer
Email: [***]

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

Gibson, Dunn & Crutcher LLP
One Embarcadero Center, Suite 2600
San Francisco, CA 94111
Attention: Ryan A. Murr and Karen Spindler
Email: [***] and [***]

(b) if to Seller, to:

[***]
[***]
[***]
[***]
Attention: [***]
Email: [***]
with a copy (which shall not constitute notice) to:

[***]
[***]
[***]
Attention: [***]
Email: [***]

Section 11.05 Construction.

(a) The Parties agree that any rule of construction to the effect that ambiguities are to be resolved against the drafting Party shall not be applied in the construction or interpretation of this Agreement.

(b) As used in this Agreement, the words "include" and "including," and variations thereof, shall not be deemed to be terms of limitation, but rather shall be deemed to be followed by the words "without limitation" and the word "or" is not intended to be exclusive unless expressly indicated otherwise. The words "will" and "shall" have the same meaning. "Extent" in the phrase "to the extent" means the degree to which a subject or other thing extends, and such phrase does not mean simply "if."

(c) The words "hereof," "herein" and "hereunder" and words of like import used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. Except as otherwise indicated, (i) all references in this Agreement to "Articles," "Sections," "Schedules" or "Exhibits" are intended to refer to Articles, Sections, Schedules or Exhibits of this Agreement, and (ii) references in any Section to any clause are references to such clause of such Section.

(d) Except where the context otherwise requires, wherever used, the singular shall include the plural, the plural the singular, the use of any gender shall be applicable to all genders and the word "or" is used in the inclusive sense (and/or).

(e) Whenever this Agreement refers to a number of days, unless otherwise specified, such number refers to calendar days.

(f) The captions, table of contents and headings in this Agreement are for convenience of reference only and in no way define, describe, extend, or limit the scope or intent of this Agreement or the intent of any provision contained in this Agreement.

(g) Unless otherwise specified, (i) references to any applicable law or other Legal Requirement shall be deemed to refer to such law or Legal Requirement as amended from time to time and to any rules, regulations or interpretations promulgated thereunder and (ii) references to any agreement or Contract are to that agreement or Contract as amended, modified, supplemented, extended or renewed from time to time in accordance with the terms hereof and thereof.

Section 11.06 Counterparts. This Agreement may be executed in two or more counterparts, all of which shall be considered one and the same instrument, and shall become effective when one or more counterparts have been signed by each of the Parties and delivered to the other Party, it being understood that all Parties need not sign the same counterpart. The exchange of a fully executed Agreement (in

counterparts or otherwise) by electronic transmission shall be sufficient to bind the Parties to the terms and conditions of this Agreement.

Section 11.07 Entire Agreement. This Agreement, including all exhibits and schedules attached hereto, and the Confidentiality Agreement set forth the entire understanding of the Parties relating to the subject matter hereof and supersedes all prior agreements and understandings among or between the Parties relating to the subject matter hereof.

Section 11.08 Assignment. No Party will have the right to assign this Agreement, in whole or in part, by operation of law or otherwise, without the other Party's express prior written consent. Any attempt to assign this Agreement without such consent, will be null and void. Notwithstanding the foregoing, any Party may assign this Agreement, in whole or in part, without the consent of the other Party: (a) to a Third Party that succeeds to all or substantially all of its assets or business related to this Agreement (whether by sale, merger, operation of law or otherwise); (b) to an Affiliate of such Party; or (c) in the case of Buyer, to any purchaser, transferee or assignee of the Priority Review Voucher or any of the other Purchased Assets, in whole or in part. For the avoidance of doubt, no assignment made pursuant to this Section 11.08 shall relieve the assigning Party of any of its obligations under this Agreement. Subject to the foregoing, this Agreement will bind and inure to the benefit of each Party's successors and permitted assigns.

Section 11.09 Severability. If any provision of this Agreement, or the application thereof, becomes or is declared by a court of competent jurisdiction to be illegal, void or unenforceable, the remainder of this Agreement shall continue in full force and effect and shall be interpreted so as reasonably to effect the intent of the Parties. The Parties shall use commercially reasonable efforts to replace such void or unenforceable provision of this Agreement with a valid and enforceable provision that shall achieve, to the extent possible, the economic, business and other purposes of such void or unenforceable provision.

Section 11.10 Remedies Cumulative. Except as otherwise provided herein, any and all remedies herein expressly conferred upon a Party shall be deemed cumulative with and not exclusive of any other remedy conferred hereby or by law or equity upon such Party, and the exercise by a Party of any one remedy shall not preclude the exercise of any other remedy and nothing in this Agreement shall be deemed a waiver by any Party of any right to specific performance or injunctive relief. The Parties agree that irreparable harm would occur in the event that the transactions contemplated hereby are not consummated in accordance with the terms of this Agreement, and that money damages or other legal remedies would not be an adequate remedy for any such harm. Accordingly, the Parties acknowledge and hereby covenant and agree that in the event of any breach or threatened breach of the covenants, agreements, or obligations set forth in this Agreement, then in addition to any other remedy available at law or in equity, the non-breaching Party will be entitled to seek an injunction or injunctions to prevent or restrain any breaches or threatened breaches of this Agreement, and to specifically enforce the terms and provisions of this Agreement to enforce compliance with the covenants, agreements, and obligations under this Agreement. Each Party hereby covenants and agrees not to raise, and irrevocably waives, any objections to the availability of such relief that a remedy at law would be adequate and that a bond or other security will be required.

Section 11.11 Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, without regard to any conflicts-of-laws principles that would result in the application of the law of another jurisdiction. Each Party irrevocably and unconditionally submits to the exclusive jurisdiction of the Court of Chancery of the State of Delaware (or, solely if the Court of Chancery declines to accept jurisdiction, any other state court of the State of Delaware or the United States District Court for the District of Delaware) for the purposes of any action or proceeding arising out of or in connection with this Agreement, and waives any objection to venue or inconvenient forum.

Section 11.12 WAIVER OF JURY TRIAL. EACH PARTY, TO THE EXTENT PERMITTED BY LAW, KNOWINGLY, VOLUNTARILY, AND INTENTIONALLY WAIVES ITS RIGHT TO A TRIAL BY JURY IN ANY ACTION OR OTHER LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT AND THE TRANSACTIONS IT CONTEMPLATES. THIS

WAIVER APPLIES TO ANY ACTION OR LEGAL PROCEEDING, WHETHER SOUNDING IN CONTRACT, TORT, OR OTHERWISE.

Section 11.13 Amendment; Extension; Waiver. Subject to the provisions of applicable Legal Requirements, the Parties may amend this Agreement at any time pursuant to an instrument in writing signed on behalf of each of the Parties. At any time, any Party may, to the extent legally allowed, (a) extend the time for the performance of any of the obligations or other acts of the other Party, (b) waive any inaccuracies in the representations and warranties made to such Party contained herein or (c) waive compliance with any of the agreements or conditions for the benefit of such Party contained herein. Any agreement on the part of a Party to any such extension or waiver shall be valid only if set forth in an instrument in writing signed on behalf of such Party. Without limiting the generality or effect of the preceding sentence, no delay in exercising any right under this Agreement shall constitute a waiver of such right, and no waiver of any breach or default shall be deemed a waiver of any other breach or default of the same or any other provision in this Agreement.

Section 11.14 Representation By Counsel; Interpretation. Seller and Buyer each acknowledge that it has been represented by its own legal counsel in connection with this Agreement and the transactions contemplated by this Agreement. Accordingly, any rule of law, or any legal decision that would require interpretation of any claimed ambiguities in this Agreement against the Party that drafted it, has no application and is expressly waived.

Section 11.15 No Third-Party Beneficiaries. Except for the Buyer Indemnitees and the Seller Indemnitees, in each case solely with respect to their rights under Article VIII, this Agreement is for the sole benefit of the Parties and their permitted successors and 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 under or by reason of this Agreement.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, this Agreement has been executed on behalf of each of the parties hereto as of the date first above written.

[***]

By:[***]
Name: [***]
Title: [***]

[***]
solely for the purposes set forth in Section 10.07

By: [***]
Name: [***]
Title: [***]

By: [***]
Name: [***]
Title: [***]

IN WITNESS WHEREOF, this Agreement has been executed on behalf of each of the parties hereto as of the date first above written.

ARROWHEAD PHARMACEUTICALS, INC.

By: /s/ Chris Anzalone
Name: Chris Anzalone
Title: President & CEO

Arrowhead Subsidiaries

Subsidiary	**Jurisdiction**
Arrowhead Madison Inc.	Delaware
Arrowhead Australia Pty Ltd	Australia
Arrowhead Pharmaceuticals Australia Pty Ltd	Australia
Arrowhead Pharmaceuticals NZ Limited	New Zealand
Arrowhead Pharmaceuticals Ireland Limited	Ireland – EU
Arrowhead Pharmaceuticals Switzerland GmbH	Switzerland
Arrowhead Pharmaceuticals Canada Inc	Canada
Visirna Therapeutics, Inc.	Cayman Islands

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the registration statements (Nos. 333-164039 and 333-161344) on Form S-1 and in registration statements (Nos. 333-292061, 333-268665, 333-228598, 333-214311, 333-213484, 333-202737, 333-191922, 333-188718, 333-178532, 333-178073, 333-178072, 333-144109, 333-137329, 333-132310, 333-124065, and 333-113065) on Form S-3 and in registration statements (Nos. 333-295670, 333-277477, 333-270779, 333-261847, 333-256255, 333-238616, 333-230621, 333-223836, 333-210117, 333-202741, 333-198920, and 333-194596) on Form S-8 of our reports dated November 12, 2026, with respect to the consolidated financial statements of Arrowhead Pharmaceuticals, Inc. and the effectiveness of internal control over financial reporting.

/s/ KPMG LLP

San Diego, California

November 12, 2026

Exhibit 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO RULE 13a-14(a) OR RULE 15d-14(a)
OF THE SECURITIES EXCHANGE ACT OF 1934

I, Christopher Anzalone, Chief Executive Officer of Arrowhead Pharmaceuticals, Inc., certify that:

1. I have reviewed this Annual Report on Form 10-K of Arrowhead Pharmaceuticals, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 12, 2026

/s/ Christopher Anzalone

Christopher Anzalone

Chief Executive Officer

Exhibit 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO RULE 13a-14(a) OR RULE 15d-14(a)
OF THE SECURITIES EXCHANGE ACT OF 1934

I, Daniel Apel, Chief Financial Officer of Arrowhead Pharmaceuticals, Inc., certify that:

1. I have reviewed this Annual Report on Form 10-K of Arrowhead Pharmaceuticals, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 12, 2026

/s/ Daniel Apel

Daniel Apel
Chief Financial Officer

Exhibit 32.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO RULE 13a-14(b) OR RULE 15d-14(b)
OF THE SECURITIES EXCHANGE ACT OF 1934
AND 18 U.S.C. SECTION 1350

I, Christopher Anzalone, Chief Executive Officer of Arrowhead Pharmaceuticals, Inc. (the "Company"), certify, pursuant to Rule 13(a)-14(b) or Rule 15(d)-14(b) of the Securities Exchange Act of 1934 and 18 U.S.C. Section 1350, that (i) the Annual Report on Form 10-K of the Company for the year ended September 30, 2026, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, and (ii) the information contained in such Annual Report on Form 10-K fairly presents in all material respects the financial condition and results of operations of the Company.

Date: November 12, 2026

/s/Christopher Anzalone

Christopher Anzalone
Chief Executive Officer

A signed original of these written statements required by 18 U.S.C. Section 1350 has been provided to Arrowhead Pharmaceuticals, Inc. and will be retained by Arrowhead Pharmaceuticals, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO RULE 13a-14(b) OR RULE 15d-14(b)
OF THE SECURITIES EXCHANGE ACT OF 1934
AND 18 U.S.C. SECTION 1350

I, Daniel Apel, Chief Financial Officer of Arrowhead Pharmaceuticals, Inc. (the "Company"), certify, pursuant to Rule 13(a)-14(b) or Rule 15(d)-14(b) of the Securities Exchange Act of 1934 and 18 U.S.C. Section 1350, that (i) the Annual Report on Form 10-K of the Company for the year ended September 30, 2026, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, and (ii) the information contained in such Annual Report on Form 10-K fairly presents in all material respects the financial condition and results of operations of the Company.

Date: November 12, 2026

/s/ Daniel Apel

Daniel Apel
Chief Financial Officer

A signed original of these written statements required by 18 U.S.C. Section 1350 has been provided to Arrowhead Pharmaceuticals, Inc. and will be retained by Arrowhead Pharmaceuticals, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.